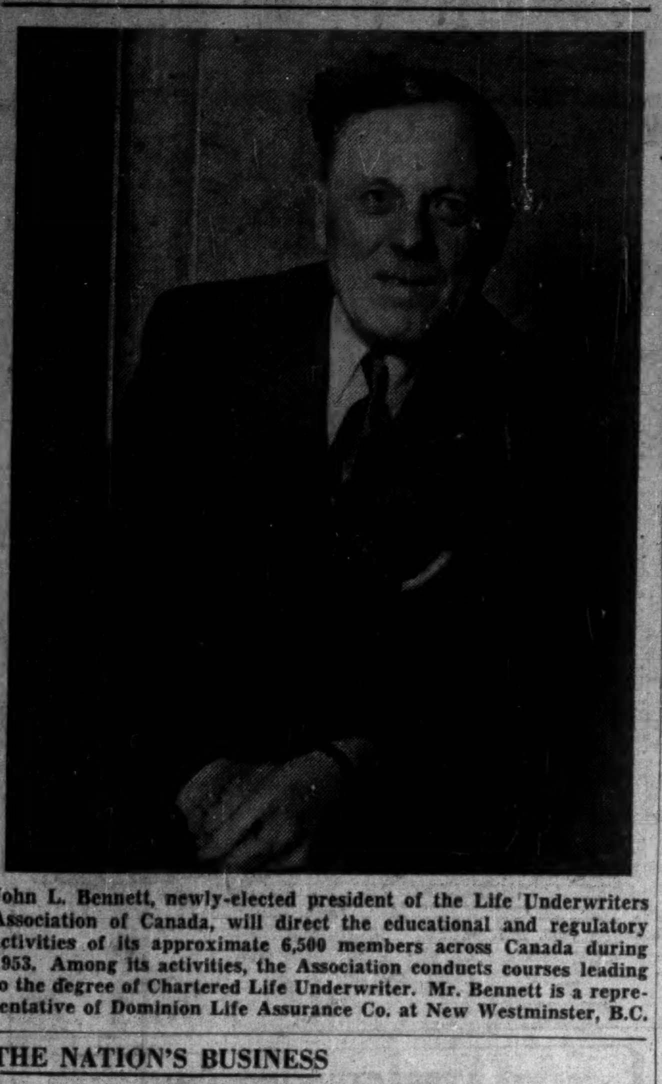
Heads Life Underwriters



John L. Bennett, newly-elected president of the Life Underwriters Association of Canada, will direct the educational and regulatory activities of its approximately 6,500 members across Canada during 1953. Among its activities, the Association conducts courses leading to the degree of Chartered Life Underwriter. Mr. Bennett is a representative of Dominion Life Assurance Co. at New Westminster, B.C.

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THE NATION'S BUSINESS

Not Exactly Paupers These Railwaymen

Last week Canadian railwaymen got a 12% boost in wages. That is the price the country had to pay to avoid a complete tie-up of the nation's main transportation lines. Even before that boost the people who operate our trains were hardly in the pauper class. Here are average annual earnings:

Passenger engrs.	$6,335	Freight trainmen	3,790
Freight engrs.	5,485	Yardmen	3,165
Passenger firemen	4,860	Sleeping car conductors	3,780
Freight firemen	3,670	Sleeping car porters	2,940
Passenger conductors	5,545	Station agents	3,710
Freight conductors	5,615	Telephone operators	2,725
Baggagemen	4,285	Messengers, office boys,	
Passenger trainmen	4,285	etc.	2,300

And those, it should be remembered, are average wages. Men with more seniority and who, because of that seniority get the choicest runs, would do very much better.

Some engineers on the passenger runs, for example, make as high as $8,000 a year, freight engineers $7,000, and conductors almost as much. The best trainmen's jobs will pay at least $1,800 a year above the average rate. The tips of sleeping car porters will easily equal half to three quarters of the wages paid.

Most ordinary industry will have a hard time indeed to match the sort of wages, pensions and other security enjoyed by Canadian railwaymen.

Since the war we have had a continuous procession of railway wage boosts followed regularly by freight and express and passenger fare boosts. Our railways could not pretend to meet the old level of wages let alone the increases. These high wages are paid by the Canadian people as consumers and taxpayers. That's the point the public should remember.

We repeat: This endless round of rail strike threats is intolerable. The price of employment in essential public services should be the no-strike pledge.

Do They Really Mean Trade?

A recent visitor to Washington was a Britisher whose job it was to convince the U. S. Civil Aeronautics Administration that the British were not careless, reckless and abandoned in the manner in which they design and manufacture airplanes.

Inconveniently for American pride, the British have far outpaced them in the development of jet aircraft.

Again, inconveniently, Pan American Airways was on the hunt for the latest word in civilian transport and ordered a batch of British-built de Havilland Comets.

But the deal is up in the air until the U. S. aviation bureau satisfies itself that the British ship is safe—an operation which, a U. S. publication blandly asserts "could take months or years." It adds: "U. S. plane builders are reported to be lining up behind the CAA faction that wants exhaustive U. S. tests."

We're all for safe airplanes. We ride in them. But the performance and safety record of British craft make it quite clear that U. K. test standards are at least on a par with the U. S.

The Comets, put into commercial service in May, 1952, after developmental work since 1946, are now flying major passenger routes to Johannesburg, Ceylon and Singapore—80,000 miles a week.

A country which complains about having to help allies overseas and which talks so loudly about wanting to embrace a policy of "trade, not aid," would, we should think, be looking for things it could buy abroad rather than building up contrivances to prevent trade.

British aviation authorities accept the say-so of the U. S. board in licensing new types of craft. Why should the U. S. want a one-way street? Is the U. S. interest in going through the formalities solely because of concern for the public-safety?

Easy, Mr. President, Please

We foreigners didn't feel very comforted by the recent foreign policy pronunciamentos of Mr. Dulles. But President Eisenhower's first foreign policy move is disturbing. It is to unleash Chiang Kai-Shek's Formosan forces and let them "raid" the Chinese mainland. At least one unhappy thing about this decision is that it widens the rift between the United States and its allies.

Its military advantages will be insignificant compared with its political disadvantages. It can only strengthen Asian suspicions of the United States and the West.

Chiang Kai-Shek's forces on Formosa, however they may appear to the American "China lobby," are widely regarded as American puppets. They are certainly so regarded by the people of Asia far outside Communist Chinese ranks. If they have any military value they owe it to the Americans.

The price we must pay in order to inflict trifling pinpricks is to give the Communists a perfect pitch for new talk about American aggression.

Political pressures at home have driven Mr. Eisenhower into a policy move whose unfortunate consequences will be felt abroad. Canada cannot be expected to applaud or approve, though we have nothing for it but to acquiesce.

The weakness which has bedevilled the Korean operation has been impatience. For this it is not fair to blame only U. S. leaders. They are under great pressure from a people who are naturally impatient. The Russian and Chinese leaders have the double advantage of followers whose patience has been proverbial and whose likes and dislikes don't matter anyway since they may not be expressed. Dealing with such people, the crying need is for Western patience.

Quebec Wriggles Out On Corporation Tax

System Of Orders-in-Council May Be Put Into Effect To Help The Province Get Around Fact That Higher Taxes May Drive Out Head Offices

QUEBEC CITY (Staff)—Some relief from the Quebec provincial corporation income tax of 7% is now considered inevitable. The danger of companies moving head offices out of the province to escape the tax is recognized by the Government. Corporations are counting on quick relief.

But the relief is likely to come in a peculiar way. Indications are that rather than change his legislation Premier Duplessis will issue orders-in-council exempting individual corporations from the extra tax on profits from sales made outside Quebec. If he grants exemptions generally he will have to issue more than 760 orders-in-council.

This method of procedure—as the intention is understood here—would achieve two ends:

1. It would avoid any public repeal of the 7% corporation income tax, and therefore avoid any public admission that the Duplessis tax policy is in danger of losing business for the province.

2. It would give the Government direct control over the granting of individual exemptions.

Now that Quebec is the only province to have no tax rental agreement with Ottawa, companies with head offices in Quebec are penalized by an extra 2% corporation income tax. Ottawa charges 52%, but allows 5% against the provincial tax. Quebes levies 7%, and charges on the profits of all sales whether made in the province of Quebec or elsewhere.

In answer to general protests from business, the provincial authorities have been advising corporations to file their income tax returns on the basis of the present law. But they are also advising them to include a letter requesting exemption from the provincial tax on that portion of their profits which results from sales outside Quebec.

If action follows on these requests, it will have to be by order-in-council. It is not yet known whether this procedure will ever be officially admitted or even adopted. But it is clear to the provincial authorities that something must be done to prevent a general exodus of head offices from Quebec.

Divert To U.S. 20,000 Tons U.K. Aluminum

MONTREAL (Staff)—Another in a series of deals whereby United States obtains badly-needed aluminum originally earmarked for shipment under contract from Canada to the United Kingdom is on the books.

Aluminum Co. of Canada says that arrangements with the British Government have been completed for the fourth such deal. Under it, the hungry U. S. market will receive 20,000 metric tons of aluminum which were to have been sent under contract to the U. K. They will be delivered during the first quarter of this year.

Under the first diversion deal, 10,000 metric tons were shipped to the U. S. instead of to the U. K. in late 1951 and early 1952. Then, about a year ago, the U. K. agreed to lend the U. S. another 15,000 tons during 1952. Arrangements for third loan, of 20,000 tons, were made last December, after the power shortage in the Pacific Northwest cut deeply into U. S. aluminum output and prevented the U. S. from overcoming its shortage of aluminum for defense.

45,000 Tons Previously

This added up to a total of 45,000 tons and it was agreed that repayments to the U. K. would be made, from normal allocations of Canadian aluminum to the U. S., in the second quarter of 1953, in 1954 and in 1955. Repayments under the latest diversion have not been announced.

The critical water shortage in the U. S. Pacific Northwest meant that power supplies were cut back for aluminum production. Last month, the restrictions on power were partially lifted but it's been estimated that during the period of curtailment aluminum production dropped behind orders to the tune of 130 million lb.

Meantime, the U. S. last week completed arrangements for finishing up the third round of its domestic primary aluminum expansion program which spiked Alcan's hopes for an aluminum supply deal when it was launched in 1952.

The defense production administration announced that Wheland Co., a Chattanooga, Tenn. manufacturing firm will build a new aluminum smelter with an annual capacity of 50,000 short tons, probably in the Tennessee

(Continued on page 3, col. 4)

Boom Now On In Office, Store Building

Proof that dreams come true: contract awards in the commercial and institutional category in January are more than double the same month a year ago. This rise brings to a peak rises in several of the later months of 1952.

The elixir of better steel outlook and better treatment on income tax write-off is enabling businessmen to bring their plans to pass.

Of course, January is just one month, and usually a small one in the year's contract record. The 140% increase doesn't show how big the increase for the rest of the year will be. But it's a good omen.

Every other class of contract award is up over a year ago in January, except engineering construction.

Here are contract figures in detail:

CONSTRUCTION CONTRACTS AWARDED, CANADA

	($ millions) Jan. 1953	% chge. fr. year ago	% chge. fr. mo. before
Residential	21.5	+7	−41
Comm'l & instit'l	+58.3	+141	+32
Industrial	9.3	+51	+64
Engineering	+10.4	−90	−10
Total	99.6	−34	2

Source: MacLean Building Reports Ltd. division of Hugh C. MacLean Publications Ltd.

Big jobs included: Office building, Toronto, $8 millions; department store, Burnaby, B.C., $4 millions; department store, Montreal, $4 millions; shopping centre, Montreal, $2.5 millions; refinery, Kamloops, $2.4 millions; summer cottage development, Haliburton, $2 millions; hospital addition, Toronto, $1.8 million; soft drink factory, Montreal, $1.5 million; grain elevator, Port Arthur, $1.5 million.

PRICES

Non-ferrous metals: Prices, particularly in lead and zinc, have sunk close to break-even point for many U. S. and some Canadian mines (a leading custom smelter dropped lead another ½c this week to 13½c). Consensus is that the price trend must be upward before long. Price decontrol in U. S. this spring will end the multiple prices U. S. has been paying for copper—24½c to most domestic producers, 36c to Chile and 32c and 33c to some Canadian producers. Best guess is that the price, when freed, will average out at around 30c-32c a lb.

Sugar (refined) has dropped another 15c per cwt. bringing price down to $8.45 Montreal basis, to the jobber, less 5%. Further weakness in raw prices which eased another 40c-50c per cwt. in recent weeks was the chief factor in the reduction although continued imports of refined from Cuba is also a contributing factor.

Enriched white flour is priced by the mills about 20c a bbl. higher, or about 10c per 98-lb. cotton bag. Part of the increase, however, is accounted for by increased freight rates.

Flax has been in a generally easing market since fall. May flax at around $3.17 a bushel compares with an average of around $3.50 for November. Meal price is off some $10 a ton and oil about 1c a lb.

Europeans Cut Steel Prices; Drive On Sales

By W. L. DACK

The nation's big steel users were finding this week most of the squeeze in the supply situation disappearing faster than they had expected recently.

The ease was coming from Europe: salesmen from several producers on the continent were now really selling here, making a big drive to hold the market and expand where possible.

And in the process they were causing some small concern to domestic producers, for the prices they were asking were now down to within close striking distance of most domestic prices.

"Uncomfortably close" said one large producer here, "and there's no doubt their prices will drop further once what's left of the premium market (where the European drive is at present chiefly concentrated) disappears completely."

The new price schedules reflect recent $7-$8-a-ton price reductions and over-all cuts of some 28% from the same time last year.

On some specialty items, such as various forgings such as bolts and nuts, the European mills (chiefly Belgium and France) are now undercutting domestic pro-

(Continued on page 3, col. 3)

UK House Manufacturers In High Gear Sales Drive

By HARLEY POTTER

Those British house "manufacturers" are showing they really mean business about selling us prefab houses.

At least four already have permanent Canadian representatives: two have opened regular offices in their own name in downtown Toronto.

One has been covering Canada from coast to coast, is planning to enter Newfoundland in a big way. It also sees a promising market in British Columbia, perhaps in Regina.

A start is to be made on a test model of its house at Montreal in a week or two.

Another company has become the second to have a test house erected at Ajax, Ont., just outside Toronto.

Another is adapting to Canadian conditions a steel-framed house, expects to have something to offer shortly. It has opened an office, incorporated a Canadian subsidiary.

A fourth company, importer of components for houses, was to see its first four houses occupied this week, at Toronto.

Eleven different houses are being studied or revised for marketing in this country, according to the Canadian Trade Commissioner's office in London.

What They're Doing

Here's the record on some forward-moving U. K. companies already on the scene here:

H. Newsum & Sons of Lincoln, England, now has a Toronto office.

It is preparing talks with Premier Smallwood of Newfoundland on a possible federal-provincial housing project at St. John's using the Riley-Newsum house made by the firm.

Newsum had also prepared a special "outport" house. This is a utility version of their Riley-Newsum house, with less finish to it, for low-cost housing of residents of Newfoundland's isolated coastal communities. The Newfoundland Government will be given an estimate on costs shortly. Newsum also hopes to sell it to private companies in Newfoundland for housing workers. It may be pushed in mining camps in other parts of Canada.

One mining company has ordered three Riley-Newsum houses for a Manitoba mining camp.

Newsum has been looking at the West Coast market. Costs of bringing a prefab house of the Riley-Newsum type from England by water to Vancouver are said to be only $100 more than for bringing it to eastern Canada.

(Continued on page 3, col. 1)

What Did Ike Mean?

Ottawa Finds His Words On Trade, Tariffs "Encouraging" But Vague

OTTAWA (Staff) — The first practical test of President Eisenhower's trade policies will arise this month. Before Feb. 24, the President has to accept or reject a tariff commission recommendation for raising one of the duties reduced under GATT.

In the meantime, the new President has made his first statement about trade and tariffs, (in the State of the Union message). Ottawa found it encouraging so far as it went, but it was too cautious and too general to show clearly what vigor Mr. Eisenhower will put behind the drive for trade liberalization.

This is what the President advocated:

1. A revision of customs regulations to remove procedural obstacles to profitable trade. This was taken as an endorsation of the long-delayed Customs Simplification Bill.

2. That Congress "take under immediate study the Reciprocal Trade Agreements Act" (which expires this June), and "extend it by appropriate legislation." But he added that the Government could not ignore the "legitimate safeguarding of domestic industries, agriculture and labor standards." And he promised that his administration would do nothing without "earnestly consulting" labor, management and farmers.

3. That the Government should do "whatever government can properly do" to encourage U. S. investment abroad, and to encourage a "hospitable climate" for foreign capital in other countries.

4. Use of overseas facilities for producing finished defense goods when they are not competitive with "our own normal peacetime production."

5. Acceptance from the rest of the world of "greater amounts of important raw materials which we do not ourselves produce in adequate quantities."

Decision on Pipes

The tariff decision which Mr. Eisenhower has to take in the next few weeks concerns imports of cheap briar pipes. It is a small item with total trade of only $350,000 a year. But the very smallness of the whole affair increases its symbolical importance.

At the Geneva negotiations in 1948, the U. S. reduced its duty on briar pipes, and the chief beneficiary, in the cheaper lines, has been Italy. But even the reduced rate of duty is formidable. On pipes valued at between $1.20 and $5 a dozen, the duty is 2½ cents each plus 40% ad valorem. So a cheap pipe imported for 40 cents costs 58½ cents by the time it has paid the duty.

Even with this monumental level of protection, U. S. manufacturers complained to the Tariff Commission that they were suffering unduly.

The other point which arouses great interest here is what Mr. Eisenhower meant by recommending an extension of the Trade Agreements Act.

The only extension of the Act which can mean anything to us is a real widening of its scope. Ottawa hopes for larger reductions to be authorized, and for the many frustrating conditions in the present law to be removed.

Mining Hot Spots Shape Up for '53

New Finds, Exploration, Staking and Financing in New Brunswick's Base Metals Camp—Big Uranium Program Gets Under Way

By GORDON M. GRANT

East and West in Canada, exciting mine news was being made or shaping up this week.

In the East—financial deals, new stakings and exploration programs followed one another in quick succession as the pot continued to boil in New Brunswick's new base metals mining camp, focal point for the heavy speculative trading which has sent volume on the Toronto Stock Exchange to new daily highs in the last 10 days.

In the West—one of the largest winter diamond drilling programs in Canadian mining history was shaping up in the bleak, winter-girt Beaverlodge uranium camp of northern Saskatchewan.

Here are the highlights (for the details, see p. 39):

In the New Brunswick camp:

High point was discovery of sulphide mineralization and quartz adjoining Ladulama Gold Mines property. The new find was acquired by the M. J. Boylen interests.

Brunswick reports over 300 ft. of massive sulphides in a deeper hole in the centre of the main ore body—and other holes extending the ore area. Shares have touched $22.50 on an "if, as and when" basis.

New Larder U drilling continues; some favorable signs were reported.

Many new companies reported ground being acquired. Among them: Jacknife Gold, Ken Bay, Wesley Gold, North Inca Gold, Grandines, Randona, Captain Yellowknife, Eastmount Larder, Coulee Lead, Headvue, Headway and Madsen Red Lake.

At Beaverlodge:

Hot spot shaping up is Gunnar Gold's locale in St. Mary's Channel sector. Gunnar now has two heavy drills at work here and expects to make ore news quickly.

Big drill plans are taking shape in other Beaverlodge sections. Rix Athabaska plans to place three drills at work. Goldfields has plans of similar dimensions. Meta Uranium is expected to get under way shortly, so does Clix Athabaska.

Strike Uranium has been drilling for some time. Pole Star continues drilling, Pitch-Ore has just started.

There are many other prospects for early drilling: Lodge Uranium, Eldorado, Aurora Yellowknife, Athona.

When all this is under way, Beaverlodge will probably emerge as the most active new uranium camp in the world.

Inside News

Quebec Makes News
From its fabulous storehouse of natural wealth, from growing manufacturing might, Quebec is reaching new economic heights. The Financial Post reports on what's under way, what's ahead in the broad range of Quebec industry and business (pp. 21 to 34).

Growth Stocks
Interested in growth stocks? See what an investment expert writes about two more Selected Growth Stocks in this new Post feature (p. 17).

Gas Stock Action?
Permission for gas export to the U. S. Pacific Northwest might bring the next great market upsurge in the field of natural gas export, MacNab's manager says. The account already holds investments in two stocks in the industry (p. 5).

Grim Days in U. K.
Those catastrophic floods came as a terrible climax to a period of high melodrama in Britain. Adelphi tells the story in London Calling (p. 11).

What's New
To keep abreast of the new ideas, products for industry, the home, read the regular Post feature What's New (p. 20).

Sandwell Here
The distinguished Canadian editor and commentator, B. K. Sandwell writes regularly for The Post (p. 9).

New Gunny Sack Comeback Knots Kraft Paper Brows

The lowly gunny sack is on the comeback trail. But Canada's kraft paper manufacturers, nurturing an ambitious $10-$12 million a year competitive paper bag industry, are far from happy about the trend.

When India's burlap went on its wild price rampage in 1950 and 1951, paper bag makers had things pretty much their own way. They cut into market after market traditionally supplied by the jute bag maker. Cattle feeds, flour, potatoes, sugar were just a few of the big volume products that fell into the paper bag makers' lap. The problem was only one of keeping pace with demand. In the process sales zoomed up 500-700%.

But now things are different. The burlap price picture has cracked wide open with a more than 50% price cut in the last year and the jute bag is back on the bargain counter again. Now the swing is the other way.

You can buy 1,000 average size jute feed bags for around $185. Just a year ago the price, was around $320. Although the heavy multiwall paper bag is still a little less than half that price, the jute bag has a salvage value of anywhere from 5c to 10c as against virtually nil for the paper bag.

Jute Imports Climb

Shippers of cattle feed — the biggest single bag outlet — who were transporting their products almost 100% in heavy paper bags a year ago are now swinging back into burlap, some are already on a 50-50 basis. To a lesser extent the same trend is evident in flour, potatoes, and other agricultural products. Reflecting the trend, imports of burlap jumped 43% in 1952.

But the jute bag may compete more sharply yet on the price front. Indian government trade officials concerned about the loss of burlap markets over the last couple of years have progressively cut export duties on the big dollar earner from a peak of 1,500 rupees per ton (about 21 cents to the rupee) to the current 275 rupees, a drop equivalent to 7¼c a yd. on the popular 40-inch, 10-oz. cloth now selling around 12.5c a yard.

Recently Indian jute trade officials, determined to win back a part of their U. S. and Canadian markets, toured both countries to study the situation at first hand.

Paper Claims Advantages

But the paper bag makers say the swing back to burlap won't go much further and will never approach prewar proportions. Too many advantages are on their side, they claim.

Just to name a few: Their new automatic valve feeder which they rent out to feed or flour customers will automatically fill and then close the bag. This effects an important saving in labor charges. In the case of feed or chemical fertilizers sold domestically the formulation analysis must be printed plainly on the outside of the bag. With the paper bag this can be stamped on readily, but often with the jute bag special tags have to be attached. There is much less danger of infestation with the paper bag. This is an important factor in shipping vegetables, flour, etc. On top of all of that the paper bag is much more eye-appealing.

But the battle for the $40-million bag market will be fought out with varying intensity according to product and the particular shipping requirements for that product. So far nearly all of the improvements have been on the side of the paper product where strength has been constantly increased and moisture-proof qualities added. But the burlap manufacturers and bag makers can be expected to come up with some new ideas of their own before long.

Clip Air Industry Wings

Howe Says No More Original Design Here—Too Expensive

By MICHAEL BARKWAY

OTTAWA (Staff) — Canada's future as a designer of aircraft is at stake in an argument now raging between the RCAF and the Department of Defense Production.

The air force wants to start Canadian designers to work in the immediate future on a successor to Avro Canada's CF-100. C. D. Howe is holding them back. He is impressed with the immense costs incurred in development of the CF-100—Canada's first venture into this field.

He wants to leave all the design headaches to the United States or Britain and to let Canadian factories use their skill by building U. S. or British planes under license.

Strategically, the air force is convinced that this is the time to start thinking about the kind of fighter we shall need for the defense of Canada in 1960 and after. Bombers have already been flown at sonic speeds. By the time they are being produced in quantities we must have fighters to match them. The RCAF thinks it can provide general specifications. It would like to start the designers to work at once.

Howe Unwilling

But from the production viewpoint, Mr. Howe and his advisers are unwilling to repeat the CF-100 experience.

When the Government launched Avro Canada on the design of the CF-100 airframe it could argue that neither the U. S. nor the U. K. had recognized the need for an all-weather long-range fighter of the kind required for the defense of the Canadian north. But this argument—whether it was valid then or not—does not apply, they say, to the present. The all-weather British fighters of latest design are, naturally, of shorter range than Canada needs. But the U. S. also faces the problems of long-distances.

By the time Canada needs to start production of a successor to the CF-100, there should be available, it is believed, either a U. S. model or a British model which could be adapted for our long-distance requirements.

Avro Still Ahead

A U. S. long-range fighter went into production not long after the CF-100. Some 200 of them had been produced before this aircraft developed wing trouble. Because Avro Canada was able to get over its troubles earlier, it is still probably ahead of the U. S. model.

Production experts agree with air force officers that the Avro Canada record on the CF-100 compares reasonably well with other countries' experience in developing new planes. But it did not establish the new records about which too many government spokesmen prematurely boasted.

With this proof that Canadian designers and manufacturers are not exempt from the troubles that beset all other countries, the Defense Production Department

(Continued on page 3, col. 1)

EATON'S

EATON'S "SOLAR CALENDAR"

17-jewel Swiss movement with yellow case, stainless steel back, tells second, minute, hour, day, month, gold-filled expansion bracelet with stainless steel back.

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BOX 332, THE FINANCIAL POST, TORONTO

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Vancouver Paper Cos. Named In Combines Report

OTTAWA (Staff) — The latest charge of running an illegal combine is directed at a number of Vancouver distributors of coarse papers. Three manufacturers are accused of knowingly assisting from time to time.

T. D. Macdonald has issued the report in his old capacity of Combines Commissioner, because the enquiry was at an advanced stage before the restrictive trade practices commission came into being, Nov. 1.

He has one other report to be published at a future date under his own name according to the old procedure. After that the reports he makes as director of investigation and research will have to be submitted to the new commission, where it will decide whether or not to publish them, after the accused parties have been heard.

In the Vancouver coarse paper case Mr. Macdonald brings his charges against the members of the coarse paper division of the Paper Distributors Council of B. C. He says this Council was "patently a scheme for agreeing upon and enforcing common prices."

Mr. Macdonald acknowledges that the members of the coarse paper division accounted for only a "limited proportion of the trade," but he says: "A much larger proportion of the trade was affected than went through the hands of the members. Moreover, the fact that the arrangements continued in effect for so long a period, is itself cogent evidence that they were effective."

The initiative in disseminating and observing uniform prices, Mr. Macdonald says, came from the distributors rather than manufacturers. Many cases were covered in which the manufacturers did not suggest a resale price.

In this case Mr. Macdonald spells out the charge that detriment to the public resulted from the arrangements he describes. This statement has special interest in view of the argument made by R. M. Fowler about the earlier fine paper case. (Mr. Fowler held, on behalf of fine paper manufacturers named in a combines report, that public detriment must be shown before there is an offense under the Combines Act.) Mr. Macdonald says in his report on the Vancouver coarse paper distributors:

"The Combines Investigation Act in its application to such a situation as this, requires not only that competition shall have been prevented or lessened, but that the arrangements shall have operated or be likely to operate to the detriment or against the interest of the public, whether consumers, producers or others. The courts have rejected the submission that an enhancement of prices must be specifically proved, and have indicated that.

"Detriment may lie in the lessening of competition itself if that lessening be of sufficient proportions. The public has an interest in the short term and the long term effects of competition, not limited to the mere consideration of whether at any given moment prices can be demonstrated to have been unreasonably enhanced. It is apparent, however, that the object of the arrangements described was to keep prices above the levels to which they would have fallen in the absence of such arrangements.

Companies charged in the report are: Columbia Paper Co., Kelly, Douglas & Co., Norfolk Paper Co. Ltd., Smith, Davidson & Wright, Ltd., Vancouver Pacific Paper Co. Ltd. and J. C. Wilson Ltd.

W. H. Malkin Co. and The Vancouver Supply Co. are accused of "knowingly assisting from time to time in the operation of the combine." So are three manufacturers: Pacific Mills Ltd., Westminster Paper Co. Ltd., and (to a lesser extent) Bartram Paper Products Co.

President of Premier Trust Clarifies Loans On Stock

Premier Trust loans totaling $106,000 which the Federal Superintendent of Insurance had charged were illegal (The Financial Post, Jan. 24) were explained by President and General Manager Thomas B. Holmes this week as having been related to an employees' stock purchase plan.

Two loans were involved in the total under question which, the Insurance Department had claimed in its annual report, were made to President Holmes through the names of two office employees, Miss "A" and Miss "B."

This report was the subject of questioning at the annual meeting of Premier Trust last week at which 8,500 of the 12,250 shares outstanding were represented in person or by proxy.

President Holmes (chairman of the meeting) who was re-elected with fellow-directors, ruled questions on the loans by three minority shareholders out of order until after the annual report, actions of directors in the previous year and president's honorarium had been approved, directors re-elected and auditors re-appointed. Largest vote during the meeting against a management-backed motion was 200 shares.

Stock-Purchase Plan

In putting a proposed new employee stock-purchase plan before the meeting, however, the president referred to the correspondence between himself and the associate superintendent of insurance, K. R. MacGregor, contained in the appendix to the recent Department of Insurance report.

"The particular two loans made to members of the staff were made in connection with the stock-purchase plan as it was originally set up," Holmes said. "Following discussions with the Department of National Revenue, the plan was amended and subsequently approved by the directors in September last. The committee which operates the plan is now functioning and the plan has been well received throughout the company."

The committee is empowered to make purchases of Premier Trust stock for the plan on the Toronto Stock Exchange or through private contract.

One shareholder asked why treasury shares were not made available for this purpose, but it was pointed out that the company's shares have been trading around $65-$70 a share, as opposed to the $100 a share par value at which new stock would have to be issued.

Shareholders were told by A. H. Seguin, a director, that the loans totaling $106,000 on security of company stock were approved by the board, and had also been approved by the company's legal advisors. President Holmes told the meeting that the recommendations of the insurance department with respect to the two loans had been incorporated in the company's 1952 financial statement. The two loans were paid off in the spring of 1952, he said.

How Loans Made

Holmes did not go into detail at the meeting on how the $106,000 loan arose. He told The Post this week, however, that the stock purchase plan was originally set up on the basis that a block of stock would be purchased by employees and subsequently would be paid for as employees' contributions were turned in.

To do this, the company lent the $106,000 in the autumn of 1951 to two employee nominees, Miss "A" and Miss "B" and accepted the stock acquired as collateral. The dividends were assigned to Holmes only as an officer of the trust company, not as owner of the securities, he says. (He explains that in such loans, dividends may be assigned to the trust company or a nominee of the trust company, normally an officer. In this case, the latter method was chosen.)

When the Superintendent of Insurance raised doubt as to the legality of the Premier Trust Co. holding its own shares as collateral, the loans were liquidated in April, 1952, and the plan was revised.

Under this revised stock purchase scheme, the stock is being purchased piecemeal as funds become available from employee and company contributions (4%-6% of salary, up to $900 per employee per annum, half of which is contributed by the company).

Last year's board of directors, re-elected at the annual meeting, consisted of T. B. Holmes (president and general manager), John Dearness (vice-president), J. G. Holmes, D. C. MacLachlan, G. E. McCann, A. H. Seguin and N. S. Watt.

Montreal Curb Gets New Name: Cdn. Exchange

MONTREAL (Staff) — Name of the Montreal Curb Market will be changed to Canadian Stock Exchange, effective March 30.

Explaining the reasons behind the move Vice-chairman H. K. Crabtree noted that when the MCM was organized in 1926 it was a local affair but "Today, it is an international exchange where close to 600 stocks are traded, covering a wide range of industrial, mining and oil enterprises located from coast to coast, in United States and Europe."

Announcing

Acadia-Atlantic Sugar Refineries Ltd. (Halifax)—D. L. MacLaren, director.

Brantford Roofing Co. (Brantford, Ont.)—Harold L. Trapp, senior partner, Playfair & Co., Toronto, director.

Brazilian Traction, Light & Power Co. (Toronto)—W. C. Harris, president, Harris & Partners Ltd., Toronto, director.

British American Oil Co. (Toronto)—J. H. Yocom, manager, public relations department.

British Columbia Power Commission (Victoria)—J. A. Christie, acting financial manager; C. B. Danby, acting deputy financial manager.

Canadian Hardwood Bureau (Montreal) — Harold Staniforth, managing director, Staniforth Lumber Co., Montreal, chairman.

Canadian Resins & Chemicals Ltd. (Montreal) — S. F. Brenegan, assistant advertising manager; Walter E. Smith, manager of development; Dr. R. E. Hughes, director of laboratories.

Canadian Vickers Ltd. (Montreal) —T. W. D. Abell, vice-president in charge of marine division.

Champion Spark Plug Co. of Canada (Windsor) — Charles A. Speers, managing director; Robert A. Stranahan, Jr., director.

City of Calgary — E. H. Parsons, co-ordinator of industrial development.

Commercial Travelers' Assn. of Canada (Toronto) — J. S. Winters, president.

Electro-Technical Labs., Canada, Ltd. (Toronto)—H. A. Sears, chairman of the board; Horace M. Mann, president.

Gooderham & Worts Ltd. (Toronto)—John T. Thompson, director.

Household Finance Corp. of Canada (Toronto)—G. L. Porier, manager, Joliette; J. G. Gregoire, manager, Chicoutimi; P. E. Albert, manager, Jonquiere.

Imperial Bank of Canada (Toronto) —M. E. A. Marshall, chief inspector.

Imperial Life Assurance Co. of Canada (Toronto) — Dr. David L. Selby, medical director.

Laurentian Resorts Association — Louis Cochand, president; S. W. Ferguson, vice-president; Gaston Gibeault, Q.C., secretary; J. P. Nevins, K. W. Harrison, H. L. Stokes, J. L. Dufresne and John Bedard, directors.

Matthews & Co. (Toronto)—James C. Edwards, partnership.

Murray's Restaurants Ltd. (Montreal) — Stanley J. Bush, assistant general manager and director.

National Trust Co. (Toronto) — Henry Borden, Q.C., president, Brazilian Traction, Light & Power Co., director.

North American Life Assurance Co. (Toronto)—G. M. Heaman, assistant comptroller; J. M. Otterbein, an executive assistant.

Personal Finance Co. of Canada (Toronto) — Roger Gauthier, manager, new Montreal-St. Hubert office.

Pilkington Brothers (Canada) Ltd. (Toronto) — Sir Harry Pilkington, chairman; Lewis J-B Forbes, president; Donald H. Jupp, executive vice-president; Eric R. Graham, vice-president, finance.

Provincial Bank of Canada (Montreal)—Donat Lalande, executive assistant to the president (retains position as assistant general manager).

Royal Bank of Canada (Toronto) —Frank E. Case, supervisor of investments.

Royal Typewriter Co. (Montreal) —G. L. Snider, general sales manager.

Seeley Systems Corp. (Toronto)— Wm. H. Seeley, chairman of the board; J. Fred McKenzie, president and managing director; Ronald A. McFarlane, vice-president and general sales manager.

Somerville Ltd. (London, Ont.)— R. A. Robertson, chairman of the board; R. A. Irwin, president.

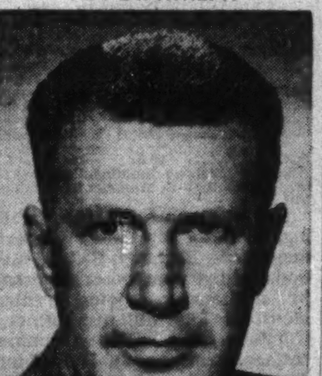
Vancouver Stock Exchange — Frank E. Hall, president Hall Securities Ltd., president; John McGraw, vice-president; Norman J. Alexander, honorary secretary; honorary treasurer, David C. Ritchie; Peter Bell, A. J. Chilcott, J. H. Lamprey, Sir Stephen Lennard, W. E. Thomson, P. A. Wootten, directors.

Zeller's Ltd. (Montreal) — W. T. Grant, chairman of the board, (U.S.), W. T. Grant Co., and Edward Staley, president, W. T. Grant Co., directors. Walter P. Zeller, president of Zeller's, has been elected a director of W. T. Grant Co.

Retirements

John Bertram & Sons Co. (Dundas, Ont.)—Norman T. Finlayson, as general manager and vice-president and director.

APPOINTMENT



MR. D. C. MARSHALL

Mr. S. T. Douglass, President of Douglass, Allen, Davis Ltd., Distributors and Underwriters of Speculative Securities announces the appointment of Mr. D. C. Marshall as executive vice-president. Formerly associated with Inspiration Mining and Fastcut Bits Ltd., Mr. Marshall is familiar with all phases of the Canadian mining industry.

A MAN'S WORLD

It's a man's world here on the Second Floor at Simpson's, and the man-of-the-world will find deep satisfaction in the Simpson's Custom Tailored Shop. Here lengths of fine suitings are the raw materials of our art—the art of fine cutting and craftsman-tailoring. Choose, if you will, from the finest materials in the world. The suiting or coating you pick will be cut and designed to your personal measurements; completely bench-made by top-grade tailors. Quality and distinction are the hallmarks of our custom-tailored clothes. You'll be the more distinguished for wearing them.

Simpson's

Custom Tailored Shop—Second Floor Dept. 265

YOUNG AGGRESSIVE MAN AVAILABLE

for experience in Public Relations and Management, desires to become associated with reputable concern. Knowledge of internal combustion engines, experience in chemical research, industrial filtration and technical sales. Married, 28. Present salary $5,000.

Box 335, The Financial Post, Toronto.

We have added 15,000 feet of floor space to our manufacturing facilities, which will be ready May 1st.

We are open for all types of machine shop and contract work.

If your problem cannot be solved with standard equipment, our engineers are available to analyze your procedure and designs.

CANNERS' MACHINERY LIMITED
Simcoe — Ontario

AVAILABLE FULL TIME REPRESENTATIVE

Experienced — able to discuss problems at executive level— highest integrity — quick learner. Married—family. Age 37. Montreal resident. Desires position with progressive organization. Please write:

BOX 338, THE FINANCIAL POST, TORONTO

WANTED IMMEDIATELY

Estates Manager

An independent Trust Company in a fast-growing western city will offer a contract to an experienced man capable of assuming the position of ESTATES MANAGER. This man should possess initiative, and a background of all phases of administration and organization. Legal experience preferred but not essential and age not as important as qualifications and general suitability for the position. Write immediately to

BOX NO. 331,
THE FINANCIAL POST, TORONTO

giving full business particulars, salary expected and when available for appointment.

MR. EMPLOYER

Do you need a young man with the following qualifications?

Age 32, with 16 years experience in the following phases of steel fabrication; Drafting, Shop practice, design & estimating, with experience in handling engineering personnel.

Presently employed in jobbing shop sales, but wish to relocate in position where diligent and conscientious efforts will be rewarded.

BOX 329, THE FINANCIAL POST, TORONTO

CONSTRUCTION

Experienced construction engineer and manager seeks position with sound progressive Engineering and Contracting firm in Toronto area. Investment available.

Box 344, The Financial Post, Toronto

JUNIOR EXECUTIVE AVAILABLE

Young man with superior background of experience with well known Canadian industrial and merchandising concerns, as executive assistant, supervisor of methods, and in office administration and accounting. Active member of two business associations. Bachelor of Commerce. Age 28. Now seeking greater opportunity as Comptroller, Assistant Comptroller, or position of similar responsibility.

BOX 339, THE FINANCIAL POST, TORONTO

MARITIME OPPORTUNITY

Long established, progressive manufacturer of Hand and Power Pumps seeks distributor or agency selling to wholesalers in the Maritimes, confidential.

Box 314, The Financial Post, Toronto

ATTRACTIVE OPENING
COMMERCE GRADUATE
WITH SEVERAL YEARS' INDUSTRIAL EXPERIENCE

To undertake special financial studies, forecasts, analysis of capital projects and other staff assignments. Large manufacturing company with head office in small Western Ontario city.

Apply in confidence to Box 337, The Financial Post, Toronto.

ATTENTION SALES MANAGERS

Is this the man you are looking for? A successful producer who can build your sales and is prepared to leave present position for one which offers more opportunity for his capabilities.

Age 31, U of T graduate, thoroughly bilingual with three years of hard hitting sales experience at top management level.

Has organizing ability with energetic personality. All replies will be answered,

BOX 343, THE FINANCIAL POST, TORONTO.

TEXTILE EXECUTIVE AVAILABLE

Swiss nationality, single, languages English, French, German. Textile College Graduate. Thorough knowledge, full practical experience, successful background in all phases of constructing, manufacturing, plant-operating, converting, printing, merchandising Rayon, Nylon, Orlon, Silk fabrics, plain dobby Jacquards, Dress and Tie silks. For past 16 years residing in England in capacity as Executive Director of Rayon Silk Manufacturing Company in full charge of production and sales. Seeks to join Canadian Textile Concern. Available for interview in March.

BOX 326 THE FINANCIAL POST, TORONTO.

CLAIM MANAGER
CASUALTY INSURANCE COMPANY

We are seeking a claim manager, preferably a man with legal training, for our new Canadian division located in Toronto. Insurance experience in adjusting and settling claims necessary. Apply in writing to

BOX 342, THE FINANCIAL POST, TORONTO

PACKAGING ENGINEER

THOROUGHLY EXPERIENCED IN PACKAGE AND LABEL DESIGN AND PROMOTION

REQUIRED FOR LARGE COMPANY.

Apply giving full details to

BOX #341, THE FINANCIAL POST, TORONTO

PERSONNEL EXECUTIVE

Unusual opportunity for the right man to fill a senior position in the Personnel Division of a prominent and rapidly expanding Canadian Business Organization. Actual personnel experience would be an advantage, but the applicant must have the experience and ability which will fit him for the administering and co-ordinating of training activities in all branches of the company.

Replies, which will be accorded confidential consideration, should be in writing and include complete details of educational qualifications and work experience.

This is a position of broad responsibility; remuneration will be commensurate with qualifications of the applicant.

BOX 333, THE FINANCIAL POST, TORONTO

SALES PROMOTION MANAGER

We have an opening for a Field Sales Promotion Manager in our Distribution Department, whose duties will involve the development of sales promotion and advertising programmes for distributing RCA Victor television, radio, and home appliances through retail dealer outlets. There will be a considerable amount of travelling throughout Canada.

The successful candidate will have a good education—full matriculation or, preferably, a commerce or business administration degree. He will probably have had a few years of retail merchandising experience in the consumer durables field. He will receive a good salary and incentive compensation.

If you are interested, please write to us, giving your age, education, experience and expected salary. Your reply will be handled in strict confidence.

Personnel Manager
RCA VICTOR COMPANY, LTD.,
MONTREAL, QUE.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITION AVAILABLE

AGENCIES WANTED

Representative in Western Canada

ESTABLISHED IN WINNIPEG OPEN FOR WELL ESTABLISHED LINES. drygoods, Clothing and allied merchandise, financially responsible, can offer warehousing facilities Apply: Harvey Naimark, 308 McAdam Ave., Winnipeg

GOING TO EUROPEAN Tradefairs. We Have Agents in all Western European countries. Will transact business for all interested parties. APPLY Box 340, The Financial Post, Toronto.

REAL ESTATE

INDUSTRIAL BUILDING FOR SALE

APPROXIMATELY 9,000 sq. ft. in the city of Hull, Que. Fireproof, good location for light manufacturing. Further information available by writing Box #300, The Financial Post, Toronto.

POSITIONS WANTED

A YOUNG MARRIED MAN trained in mercantile credit desires an advancement in the field of credit management. Eleven years experience in manufacturing, investigating, granting credit to and collection of accounts, numbered in thousands, and instalment financing. Prepared to assume charge of or organize a department. Box 334, The Financial Post, Toronto.

EXECUTIVE/ACCOUNTANT, adaptable, alert with British banking degree and varied business experience wants responsible position where initiative, loyalty and hard work appreciated. Would make ideal personal Secretary. Will go anywhere. Box 328, The Financial Post, Toronto.

BUSINESS EXECUTIVE, thoroughly experienced in all phases of running business, desires position or partnership, or any business opportunity offered. Box 306, The Financial Post, Toronto.

ADVERTISING EXECUTIVE, 28 years old. Primarily creative with 6 years experience in radio, mail order and agency fields. Ready for senior copy job or responsible position in advertising department. On a "produce or else" basis. Box 330, The Financial Post, Toronto.

STATISTICS — SALES

YOUNG MAN, experienced in Canadian securities, desires position with progressive Stock and Bond Organization. References, (or Firm). Box 336, The Financial Post, Toronto.

DIVIDEND NOTICES

INTERPROVINCIAL BUILDING CREDITS, LTD.

COMMON DIVIDEND NO. 2

NOTICE is hereby given that a dividend of 12½c per share has been declared on the Common Shares of the Company in respect of the quarterly period ending February 28th, 1953, payable on March 2nd, 1953, to shareholders of record at the close of business on January 31st, 1953.

By Order of the Board.

F. J. DESCENT,
Treasurer.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG, MANITOBA

Class "A" Shares — Dividend No. 25

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company, payable on March 2nd, 1953, to shareholders of record at the close of business on the 16th day of February, 1953.

By Order of the Board.

HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba,
January 29th, 1953.

DIVIDENDS, MEETINGS, ETC.

LAKE OF THE WOODS MILLING COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on March 2nd to shareholders of record at the close of business on February 2nd 1953.

By Order of the Board.

D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on March 2nd to shareholders of record at the close of business on February 2nd 1953.

By Order of the Board.

D. A. MacINNES,
Secretary.

Move To Clip Wings Of Plane Industry

(Continued from page 1)
takes the view that this is no business for Canada to undertake.

The cost of developing a new aircraft, production men say, is out of all proportion to the advantages which Canada gains; our better role is to let our larger allies—Britain and the United States—undertake the hazardous and expensive business of development and then build their planes here under license with whatever modifications may be necessary.

Britannia Plans

This is the course adopted with the F86 fighter now in quantity production at Canadair. It is the course proposed—though with much more extensive modifications—for the RCAF's new Maritimes fleet.

The defense estimates for 1953-54 provide funds for the first stages of Canadian development of an adaptation of the Bristol Britannia. This is the aircraft selected by the RCAF to replace the obsolete Lancasters in its maritime squadrons. As a transport, the Britannia flies with turbo-prop Proteus engines. For the requirements of long-range maritime reconnaissance something slower is needed, and the proposal is to adapt the Britannia airframe for use with a heavy-duty piston-driven Wright engine.

If TCA should adopt the Britannia for passenger service—and President Gordon McGregor has been very cautious in his statements about it—it would presumably be used in its original form with the British-built Proteus engine.

Canadair Ltd. at Montreal, after lengthy discussion with Bristol Aeroplane Co., is ready to go to work on the prototype of the adapted Britannia. (The Financial Post, Jan. 24). But contract arrangements are not yet complete. Mr. Howe's approval has not yet been given, though it may follow soon after his return from South America.

If Mr. Howe approves the contract arrangements, the plan is to bring one complete aircraft in parts from England.

In the process of assembling it, Canadair would hope to learn enough to be able to incorporate the necessary adaptations in the second pre-production model. The wings, most of the fuselage and the tail assembly are understood to require no change for the RCAF's purposes.

There is no possibility of getting into assembly-line production during the 1953-54 fiscal year. For one thing the funds being requested from Parliament this year are only enough to cover pre-production engineering work.

J. C. CUSHING

has been appointed executive vice-president, A. C. Leslie & Co.

U.K. House Manufacturers In High Gear Sales Drive

(Continued from page 1)
Regina may get a sales drive from Newsum. Costs of conventional building there are seen as favorable to prefabs. Conventional building costs are not seen as so favorable at Winnipeg.

Montreal Gets Prefab

Montreal is getting what seems to be its first British prefab, a Riley-Newsum house to be erected by Tower Construction Ltd. The house kit has arrived from England; start should be in a week or two.

Tower Construction are specialists in building for mining and other projects in the north country. They are particularly interested in the possibilities of the Riley-Newsum house for this market. They are building on their own account, however, having bought the house kit from Newsum.

Being in Montreal area, the house may also develop local interest, however. This could open a market for Riley-Newsum houses in Montreal area.

Four Riley-Newsum houses for test purposes have almost been completed at Ajax, Ont., by Central Mortgage & Housing Corp. (Financial Post, Aug. 30, 1952). Twenty four were sold to CMHC for Gander, Nfld., but at last word construction had been held up by local conditions.

Costs at Ajax were not as low as had been hoped, largely because it was the first time for workmen handling these novel houses and because mass production economies were not possible. Costs are figured at $8,308 for the two-bedroom model, and $9,301 for the three-bedroom, excluding land cost.

Meanwhile, a second company is erecting a test house at Ajax. Intercon Canada Ltd., recently incorporated subsidiary of Integrated Building, of England, bought a site from Central Mortgage. On its own account, Intercon is putting up a story-and-a-half house using wooden panels interlocking on a tongue-and-groove principle.

An office has been set up at Toronto by Trusteel Corp. of Canada Ltd., subsidiary of a British firm. It has a steel-framed prefab, for which it is adapting plans to Canadian conditions. Usual U. K. exterior is brick.

Watford Realty (The Financial Post, Nov. 15, 1952) has completed five houses in the Toronto suburb of Scarborough. Families were to move into four of them this week. The company and the builder, Donald Horton of Agincourt, Ont., have walls and some other parts for 210 other houses in storage for erection later.

The four houses are being sold for $10,000 each. The fifth one is being kept in a condition such that visitors can examine the construction. (Walls are frame with patented asbestos-cement and plywood exterior).

Coming Events

The Financial Post publishes coming events of national importance and interest at monthly intervals. Notice of such meetings brought to the attention of Post editors will be included in this column.

FEBRUARY

8-10—Ont. Assn. of Real Estate Boards, annual conference, Royal Connaught Hotel, Hamilton.

9-10—Candn. National Concrete Products Assn., Toronto.

9-12—Canadian Lumbermen's Assn., Montreal.

10-11—Ont. Good Roads Assn., Royal York Hotel, Toronto.

10-12—Sask. Dairy Assn., Regina.

15-17—Candn. Ceramic Society, Toronto.

16-19—Toronto Gift Show.

17-19—Candn. Short Hort Assn., Guelph, Ont.

18—Sask. Optometric Assn., Regina.

18-19—Co-operative Federee de Quebec, Montreal.

18-19—Quebec Bottlers Assn., Montreal.

22-25—Candn. Fruit Wholesalers Assn., Montreal.

23-25—Ont. Municipal Electric Assn., Toronto.

29—Candn. Guernsey Breeders Assn., Toronto.

year installments, $420,000. Issued Jan. 15.

Europeans Cut Steel Prices; Drive On Sales

(Continued from page 1)
ducers (on a laid down basis) by as much as 12%. With their much lower labor costs and in their drive for dollar business this list is expected to lengthen particularly by next summer when both Belgium and German mills will be faced with an overproduction problem.

The overseas mills are currently booking for opening-of-navigation business and concentrating on the Montreal and Toronto area markets. Majority of big steel users, while watching the price trend carefully, are loath to switch business away from the domestic suppliers, particularly if they have established allocations with the mills. But a number of small warehousing firms are currently placing orders with the overseas mills for spring and summer deliveries particularly in bars and structurals.

Domestic Supply Improves

In the meantime, there is a slow but steady supply improvement from domestic mills (not much improvement yet from U. S. supply sources). Before the end of the year Canadian productive capacity will have reached the all-time peak of 4.5 million tons annually.

Greatest improvement has been in hot rolled sheets where Steel Co. of Canada has thrown its order books wide open for the second quarter. Hot rolled sheet, in tight supply for several years, is in high demand in manufacture of a wide range of products where high finish is not too important a requirement, e.g. tanks, drums, metal furniture, etc.

Cold rolled products will remain tight to the middle of the year, at least, by which time additional processing equipment is expected to be operating. Galvanized sheets continue in short supply with no easing expected before July or August.

The big steel producers report demand holding up "very well." A flood of new building — new industrial plants, power projects and other public works which had been postponed while steel was short and government controls rigid — is now planned or under way.

Demand for steel structurals is said continuing near peak levels. One of the few "soft" spots is the agricultural implements industry where sharply reduced export market has cut demand for domestic steel substantially.

Big New Pulp-Paper Deal In The Making For B.C.

Special Correspondence

VANCOUVER—A vast new pulp-newsprint empire began to take shape this week with announcement that Crown Zellerbach Corp. has offered to buy the entire capital stock of Canadian Western Lumber Co., valued at $35 millions.

Crown Zellerbach, a leading U.S. manufacturer of newsprint and pulp, has been linked through its Canadian subsidiary, Pacific Mills Ltd., with Canadian Western since 1950, when the two companies joined forces to create Elk Falls Co., now operating a giant new newsprint mill at Duncan Bay, B.C.

Merger terms have to be accepted by 75% of Canadian Western shareholders. Basis of the agreement is exchange of one share of Crown Zellerbach for six of Canadian Western. Crown could, at its option, accept a smaller percentage of shares. Agreement is dependent upon Crown's completing to its satisfaction an investigation of Canadian Western's affairs and fulfillment of all legal requirements.

Outstanding capitalization of the Canadian company includes some 3,200,000 common shares, currently trading between $10 and $11. Market value of Crown Zellerbach stock is about $63 a share.

Success of the two paper companies' joint operation of the Elk Falls Co. has made industrial history in British Columbia. The Duncan Bay plant is the first newsprint mill to be constructed in the province in 35 years, and the first in Canada in 15 years. Designed to produce 100,000 tons of newsprint yearly, the mill began operating last June, six months ahead of schedule.

Crown Zellerbach's 50% interest in Elk Falls Co. is held by its Canadian subsidiary, Pacific Mills Ltd. Chief operations of Pacific are pulp, paper and lumber mills at Ocean Falls, B.C., and a paper converting plant at Vancouver.

In the proposed merger, timber lands and facilities of both Pacific Mills and Canadian Western would be integrated. The companies' announcement said that the merger would remove problems of financing the expansion of Elk Falls. The Duncan Bay plant now gets 20% of its pulp from Ocean Falls, but it is expected that this sulphite pulp would be produced at Duncan Bay following the merger.

Agreement Terms

Terms of the original agreement required Elk Falls Co. to sell to Crown Zellerbach a minimum of 60,000 tons of newsprint annually for ten years. Crown Zellerbach would then sell it in the U.S. market, paying Elk Falls 97% of average net realization per ton.

Wrapped up in the deal is Canadian Western's great sawmill at Fraser Mills, on the Fraser River near new Westminster. Annual output of this plant exceeds 200 million ft. Built 40 years ago as the world's largest sawmilling unit, plant has been completely modernized in recent years. Canadian Western has 95 retail yards throughout Canada.

One of the factors which Crown Zellerbach undoubtedly found attractive was that, in buying Canadian Western Lumber, it would gain possession of a "forest management license" issued by the B.C. Government. This license would assure the U.S. company of ample supplies of wood for a plant that could expand to 1,000 to 1,500 tons a day.

Columbia Cellulose Co. at Prince Rupert obtained the first management license six years ago. Canadian Western applied for and was granted License No. 2, covering more than 200,000 acres of the best coastal areas adjacent to the Duncan Bay site.

Divert 20,000 Tons More Aluminum From UK to US

(Continued from page 1)
Valley. To cost about $70 millions, the project will be financed privately but will be helped by fast write-offs for tax purposes.

This will raise to seven the number of American primary aluminum producers on the scene after the huge expansion in U. S. capacity is completed next year. Washington's policy, besides one of encouraging expansion of domestic capacity at the expense of a supply deal with Alcan, has been aimed at getting some newcomers into the field.

Part of the second round expansion program is the 50,000 ton annual capacity plant being built by Anaconda Aluminum Co. (a subsidiary of Anaconda Copper Mining Corp.) near Columbia Falls in Montana.

As the third round of expansion, DPA has now approved the entry of three more new firms. They include Olin Industries Ltd. of East Alton, Ill., which obtained approval for a $123 million plant to produce about 110,000 short tons annually; Harvey Machine Co. of Torrance, Cal., which got approval for construction of a plant in Oregon to produce about 54,000 short tons a year; and the new Wheland Co. 50,000-ton capacity plant.

These programs, plus those of the "big three" — Alcoa, Kaiser and Reynolds — are aimed at raising annual primary aluminum productive capacity in the U S. to about 3.5 billion lb. by the end of 1954. This is equal to 1,750,000 short tons or about 1,590,000 metric tons.

Lamaque Mill Up But Profits Lower

While bullion production was over $370,000 greater at $4,845,138 in 1952, Lamaque Gold Mines earnings were lower at $683,666 or 22.8 cents a share against 24 cents a share in the preceding year.

Reflecting the increase in mill capacity to 2,000 tons daily, 687,980 tons of ore were milled in 1952 for an average of 1,880 tons daily against 1951's average of 1,504 tons.

Positive ore reserves showed an increase of 46,000 tons and amounted to 2,647,818 tons averaging 0.197 oz. gold per ton at Jan. 1, 1953, grade being unchanged from a year earlier. Broken reserves amounted to 676,938 tons or approximately a year's mill supply.

The company sold bullion in the free market, receiving $135,285 premium over the $35 price for gold. Included in 1952 revenues was $60,263 of EGMA payments from 1951 operations.

Toronto Pair Aim at Grand Slam With Chain of Bridge Schools

Teaching of "contract bridge," the popular brain twister often considered an indispensable social asset, is on its way to becoming a big league business.

Two Canadians are playing the leading hand in the new enterprise, which they say, will eventually see the establishment of bridge schools in every major centre of Canada and the U. S. In the process, Toronto may become known as "the bridge capital of the world."

Behind the ambitious scheme are the world's best bridge brains and a Toronto couple with sure-fire sales ability.

Combining their talents to design the course of instruction is a panel of 10 champion bridge players and teachers headed by Ely and Josephine Culbertson, and including L. Morehead, Albert Moyse, and Theodore A. Lightner.

Holding the exclusive right to distribute franchises under which the schools will operate, and supplying the sales and advertising techniques, are Ted and Gertrude Marris — operators of a dance studio chain in Toronto, Hamilton and London, and owners of an international modeling school.

The first school will be in Detroit, with Toronto next in line for a spring or early summer opening. From this nucleus, it's planned to spread about 200 units over the continent. Present plans call for a dozen schools in Canada. Many existing bridge schools teaching the Culbertson method will be incorporated.

Franchise holders will be picked for personality, bridge knowledge and ability to invest the estimated $25,000, needed to get the average bridge school under way. Granting of a franchise will bring free use of Culbertson's teaching methods, a pre-tested sales plan and an advertising campaign. In return, holders will pay Marris and his wife a 12% royalty on an estimated annual return of $20,000-$30,000.

It's expected that more than 4,000 potential teachers will take a specially designed, highly concentrated, four-week training course in Culbertson's methods.

To fit each pupil properly into these schools, playing ability will be analyzed by "bridge counsellors," who will advise at what level lessons should begin. Those starting from scratch will take six private lessons before joining card table foursomes. People with equal ability will be paired off as game partners with two instructors completing the set.

Fee will be $5 per lesson, with courses of various lengths, up to 1,000 hours. The social aspect will be emphasized, with many duplicate tournaments, afternoon teas and parties included in the instruction.

Look For It Here

February 7, 1953

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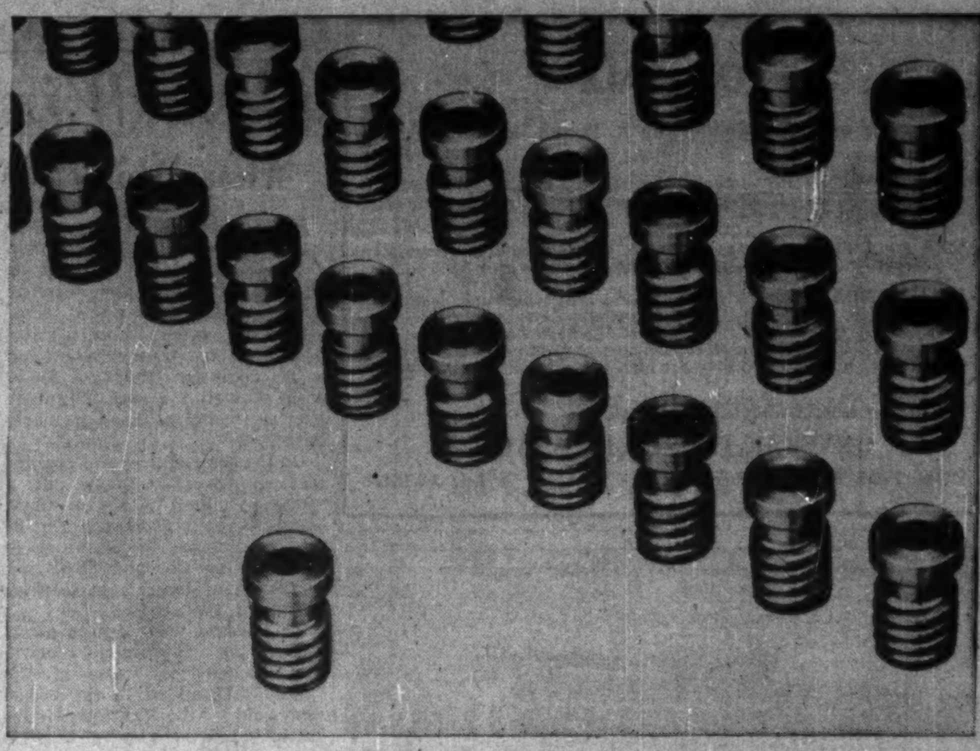

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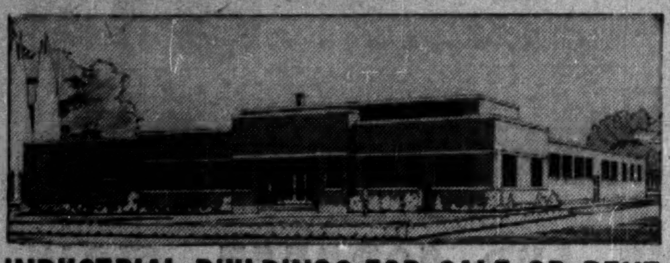

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INVESTMENTS THIS WEEK By PAUL DEACON

That Winnipeg Electric Deal

Where Holders Who Sold Out To Hydro Stand Today

Shareholders of Winnipeg Electric who turned in their common shares in acceptance of Manitoba Hydro's offer for their electric power properties now find themselves the owners of certificates of interest in a transit system and a gas company (they got $36.50 cash as well for each Winnipeg Electric common share formerly held).

On the basis of over-the-counter trading, investors have put a value of about $8.85 on these "stubs"—about $5.50 per certificate of interest in Winnipeg & Central Gas Co. and $3.35 per certificate of interest in Greater Winnipeg Transit Co.

This would work out to about $45.50 per Winnipeg Electric share when the value of the "stubs" are added to the $36.50 cash paid by the Manitoba Hydro (although Winnipeg Electric shares not yet turned in to the Manitoba Hydro were trading at only $44 at midweek).

So far, the companies have presented no detailed breakdown of their financial affairs, although some statement is expected before long. The statement should give certificate holders some indication of future prospects as well as the current position.

As noted in a report from Winnipeg on page 11, it seems probable that an inter-municipal commission will exercise the option outstanding on transit company shares and debentures. At the $2,243,406 option price, this would work out to $3.97 per transit certificate, plus any earnings retained by the transit company between Dec. 1, 1952 and the date the option is exercised. This latter item would add several cents (up to 20c, according to some estimates) to the $3.97 which certificate holders would receive.

If the option is not exercised, potential buyers are not expected to be scarce. The transit system is grossing about $7 millions annually, has shown improved earnings recently (net has been running around $500,000 per annum rate). Winnipeg Electric has spent more than $5 millions since the war on modernization of the system, with emphasis on trolley coaches and motor buses. The transit system carries with it an obligation in connection with its pension plan amounting to $2¼ millions in past service benefits. The assets include Winnipeg Electric's head office building, said to be worth $850,000.

No specific option was arranged in connection with the gas company, and the ultimate value appears more complicated. Although its working capital is understood to total about $1.3 million and its fixed assets about $2.5 millions (about $6.70 in all per certificate), the system has been showing a net loss (an estimated $70,000 last year).

Against this, it's estimated that with the present number of customers, bringing natural gas into Winnipeg would convert this loss into a $150,000 profit. No borrowing would be required to convert the system and connect with the proposed trans-Canada pipeline—if an all-Canadian scheme gets official approval. The pipeline question is still very much up in the air, however, leaving the Winnipeg & Central Gas situation in the same place.

If natural gas in the Winnipeg area becomes a reality, it's believed gas could be sold at prices which would put gas solidly into the space heating and industrial markets. The number of customers could rise to 25,000 from the present 15,000 without requiring expansion of the present system.

Because of the uncertainty surrounding the natural gas situation, it's thought unlikely that a decision on sale of the gas company will be made before the decision is reached on how exports of Alberta gas are going to be handled. At that time, it should be much clearer to certificate holders also just what value they should place on their interest in the gas company.

• • •

State of Union Message Was Just as Expected

President Eisenhower's State of the Union message to Congress this week, so far as it related to the new administration's monetary policies, was in line with earlier expectations. Its main points: balance the budget, switch more of the debt from short to long term maturities, develop closer co-operation on policy between the Federal Reserve System and the Treasury, and remove price and other controls wherever possible.

The strong showing of U. S. security markets since the U. S. election has occurred in spite of the deflationary aspects of the first three points, in the belief that the Republicans will provide sounder government more friendly to business. Undoubtedly also, it will be some time before the new administration can slow down the flow of government spending significantly.

The prospect that U. S. interest rates will rise does not necessarily mean that Canadian bond prices are in for a drop. As one analyst pointed out recently, yields on Canadian bonds are currently much greater than those available on comparable U. S. issues, and bond prices here could actually rise somewhat — on top of the expected decline in bond prices in the U. S. — before the bond price structure in the two countries returned to the more or less traditional relationships, with Canadian yields roughly one-half of one percentage point higher than those prevailing in the U. S.

BARCLAYS APPOINTMENT

A. J. SHEPLEY

The Board of Directors of Barclays Trust Company of Canada announce the appointment of Mr. A. J. Shepley as Manager of the Toronto office. Mr. Shepley comes to Toronto from Montreal where he has been associated with Barclays for the past eighteen years. *

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA LIFE ASSURANCE CO. in its 106th annual report shows total business in force at $1,720 millions, made up of $1,490 millions of life insurance and annuity business of $230 millions. The gain for the year in business in force amounted to $166 millions, much the largest in company's history, stated President E. C. Gill. Gain in life insurance was $145 millions and in annuities $21 millions. All reinsurance ceded to other companies has been deducted.

Sterling currency items are included for both 1952 and comparisons with other years on the basis of $2.80 for the pound sterling. This is a change from the $3.08 used a year ago.

The company's life insurance in force in Canada and the United States rose 11%, considerably better than the industry as a whole in the two countries, Mr. Gill added.

New business totaled $193 millions ($179 millions on the revised sterling basis in 1951). Totals don't include revivals, increased policies, dividend additions or reinsurance ceded.

Ordinary new insurance in Canada increased by over 17%, the gain by all companies operating in Canada being estimated at 10%. Increased volume of new business was obtained by a slightly smaller field force.

Total receipts were $65 millions, and policy payments $28.2 millions.

Total assets rose $22 millions to $426 millions and interest earned on invested assets was 4.22% (4.07% in 1951).

	1952 (b)	1951 (b)
	$000	
Insurance in force (a)	1,490,400	1,341,872
New insurance (a)	175,361	143,215
Total receipts	65,364	62,242
Net premiums	42,817	41,063
Invest. income	16,592	15,219
Other	5,955	5,933
Policy payments	23,212	27,299
Expenses	9,881	8,939
Profits allotted to shareholders	384	338
Pol. proceeds withdr'n	4,138	3,719
Staff pens. fd. payt.	454	456
Inc. in free surplus	1,018	854
Taxes, premises w/o	1,510	1,728
Incr. pol. reserves	19,767	18,718
Approp. A & S ins. ($100,000 fr. sh. fds.)	......	200
Liabs. to pol'holders incl. actuarial res.	388,520	363,813
Prov'n fut. pol. divds.	7,640	7,307
Liabs. to sh'holders	1,803	1,719
Conting. res.	6,000	6,000
Other liab.	5,104	3,982
Total assets	426,109	403,844
Free surplus	17,042	16,024
Int. earned	4.22%	4.07%

(a) Life insurance only.
(b) Sterling currency items in both years converted at $2.80=£1.

NATIONAL LIFE ASSURANCE CO. on Dec. 31 had in force, $143 millions of insurance excluding $3,350,000 deferred annuities. Of the $143 millions insurance, $137.7 millions was ordinary business and $5,360,000 group.

Total insurance issued in 1952 was $19.5 millions, which includes $18 millions ordinary and $1.4 millions group, in addition to which the company issued deferred annuities with an equivalent value of $880,000. It was the third consecutive year to show an increase in business issued.

Total receipts rose to $4.3 millions, both premium and investment income being higher. Total paid to or set aside for policyholders was over $3 millions. Death and disability benefits were $809,194, reflecting a somewhat higher rate of mortality than experienced in recent years.

Total assets increased to $27.7 millions of which $13.1 millions was first mortgages on real estate. Interest earned on invested assets was 4.52%.

	1952	1951
	$	$
Business in force	*143,140,000	136,500,000
New business	*19,510,000	19,500,000
Total income	4,293,565	4,152,181
Premiums	3,110,462	2,931,980
Int., divds., rents, etc.	1,182,103	1,220,201
Policy payments	1,663,501	1,537,325
Exps., taxes, etc.	1,160,545	1,171,370
Sh'holders divds.	25,000	25,000
Inc in surp., inv. res	37,574	126,522
Inc. in p'holders res.	1,381,671	1,271,964
Adj. book val. of assets	30,274	......
Liabs. to p'holders	25,954,388	24,533,243
Liabs. to sh'holders	250,000	250,000
Other liabs	176,880	268,050
Inv. & conting res.	550,000	550,000
Other res	273,475	249,543
Total assets	27,711,632	26,320,150
Free surplus	506,889	469,314
Int. earned, gross	4.52%	4.38%

*Insurance only.

FLEET MANUFACTURING LTD., Fort Erie, Ont., net loss and deficit for year ended Sept. 30, 1952, was $32,350. In previous fiscal year, net loss and deficit totaled $593,949.

Fairly substantial losses were incurred on certain contracts during transition stage to defense production, which is proceeding on a rapidly expanding scale, reports President Daniel Robertson.

Negotiations have been started for a revision of selling prices on contracts where losses were sustained, and recovery of additional amounts is indicated.

On cost-plus contracts, percentage fees have not been settled with prime contractors, and such fees are included in income account on a conservative basis. Additional earnings are expected to be realized on final settlement of contract rates.

Company has arranged to perform work for Canadair Ltd., Mr. Robertson states. Canadair will furnish technical assistance, and has released H. L. Eberts for appointment to the newly-created post of managing director of Fleet.

INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Opr. profit	$117,493	*$479,941
Other int. exp.	37,331	......
Invest. w/o	7,535	......
Less: Deprec.	63,264	76,393
Deb. disc. amort.	5,584	5,650
Deb int	17,329	18,322
Mtge. int.	13,800	13,643
Net loss & deficit	32,350	593,949

*Loss.

Earnings per Share and Dividend Record:		
Earned	d$0.04	d$0.71
None paid.		

CONDENSED BALANCE SHEET

As at Sept. 30:	1952	1951
Cash	$47,020	$57,004
Accts. rec. less res.	723,156	202,811
Invent. less res.	282,424	176,000
Total curr. assets	1,052,600	435,815
Prep. exp.‡	10,106	4,783
Misc. assets	......	7,535
Properties*	593,715	648,748
Debent. discount	82,514	92,283
Total assets	1,738,935	1,189,164
Bank loan	......	25,005
Dep on sls. contr.	574,162	69,263
Accts., tax., etc., pay.	412,810	272,383
Fund. debt due in 1 yr.	47,577	33,902
Total curr. liab.	1,034,549	400,253
Mortgages	371,158	395,654
Funded debt	322,325	350,900
Capital stock	803,094	803,094
Less: Deficit	792,191	739,841
*After depr. of	542,908	477,411
‡Incl. in curr. assets in co's report.		
Working capital	18,051	35,562

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MANAGED INVESTMENT

Oil, Gas Export May Bring New Market Boom—MacNab

The next great market upsurge might be in the field of natural gas export, if permission is granted for gas export to the Pacific Northwest states from Northern Alberta and British Columbia, says MacNab's manager.

In a week's travel in Alberta he found impressive evidence of tremendous capital investment in oil and gas. The MacNab account already holds investments in two stocks in this industry.

MacNab's Manager Says:

On Jan. 14, 1953, the Toronto Stock Exchange industrial average index was 323.35, compared with 317.64 a month earlier and 340.47 a year ago. Since Jan. 14 last year, the same index showed a low of last year. The return of power of a Republican administration in the U. S. has undoubtedly been the cause of the increase in market values during this period and the Canadian stock markets have risen in sympathy.

Reviewing the securities held in your account, I have made no changes since Nov. 12, when I bought five Noranda Mines for your account with surplus cash. There has been little reason to make any switches in the stocks you are holding as no signal has been given under the control plan which I have endeavored to adhere to in governing the ratio of fixed income securities to equities, which now is in the ratio of approximately 50% in each group. Before the average index of the Dow Jones Industrials rises to 300 I will have sold 10% of your common stocks and have reinvested the proceeds in an equivalent amount of bonds or preferred stocks. This would require a 13-point rise from the current index of 286.89.

Stocks in your account which have shown some appreciation recently are International Nickel, due to a 3½c increase in the price of nickel; Noranda Mines, due to strengthening in base metal prices; Brazilian Traction; and Bank of Nova Scotia. The level of the bond market has remained relatively unchanged, although there is a good demand for good quality corporation issues with a coupon rate of 5% or higher. The recent offering of $100,000,000 Government of Canada 12-year 3% bonds at 98 to dealers was quickly subscribed, although this seemed to be a very unusual method of handling this type of issue.

It is clear to the writer that the investment institutions are buying the blue chip Canadian investment stocks of which there would appear to be a very limited floating supply on the market. Just what effect these large funds—and particularly the mutual funds—would have on the market if they decided to sell, must be kept in mind. However, in practice, they do not sell large blocks of stocks at one time, but rather on a scale upward or downward, so as to cushion the market.

I am convinced that the next great market upsurge could be caused by granting of the permit to export natural gas to the Pacific Northwest states from Northern Alberta and British Columbia, which will be decided at the hearing of the Federal Power Commission in Washington in February. After a week's traveling in Alberta the evidence of tremendous capital investment in oil and gas development is very impressive. Your account is already invested in International Utilities and Consumers' Gas, anticipating further expansion in this industry.

In the month ended Jan. 15, 1953, investment income totaling $157.30 was received. After the agreed monthly withdrawal of $40 the cash account was increased by $117.30 to $169.40.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
30	Bank of Nova Scotia	37	39¾
50	Brazilian Traction	12¼	11
30	B. C. Telephone	35	34
50	Canada Iron Fdries.	20	22
50	CPR	15¼	32
50	Consumers' Gas	15½	14¾
40	International Nickel	33¼	45½
50	Intern. Utilities	21½	28¼
5	Noranda Mines	74	77½
50	Powell River	26.35	23⅜
30	Steel Co. of Canada	21½	33½
10	H. Walker-G. & W.	42½	44½
	Preferred Stocks		
40	Abitibi P. & P. $1.50	25⅛	25¾
50	Acadia Atlan. Sugar A	17¾	17
30	B. C. Power A	35	34
	Government Bonds		
$1,000	Inter. Bank 4% 1962	100	98¾
	Convertible Corporate Bonds		
$1,000	Abitibi P&P 4¼% '61	100	97
$1,000	B. C. For. Pr. 5% 1962	100	94
$1,000	Braz. Tract. 4½% 1971	98	93
$1,000	CPR 3½% 1966	100	103
$1,000	Cent. Leduc 5% 1963	101	93
$1,000	Dom. Stl. & C. 4% '61	100	97
$1,000	Dom. Textile 4% 1966	100	96
$1,000	West C. Brew. 5% '67	100½	100
Cash			$117.30
Current market value of fund			$24,120.85
Annual income			$1,196.00
Average yield on original $10,000			11.96%

*Bid price Jan. 15, 1953.

Design Piracy Brings Order To Destroy Stock

From Our Own Correspondent

WINNIPEG—Infringement of a trade design, a rare type of case in Manitoba courts, was the basis of a permanent injunction granted by Mr. Justice Maybank last week, with a collateral order that the offender surrender all his stock and advertising matter for destruction.

The action was started by Frawley Corp., Culver, Calif., against Max Byer, doing business under the firm name Sea Coast Products of Canada.

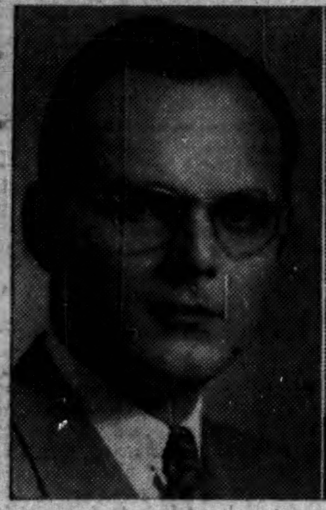
Frawley Corp. is maker and distributor of a ball point pen, sold under the trade name Paper Mate. Design of the pen is registered in Canada under the Trade Mark and Design Act.

In December last Byer put on sale a similar-looking pen with the trade name Dri Rite, produced by a different manufacturer. Frawley Corp. claimed it was an infringement of their registered industrial design to which, by reason of registration, they had exclusive rights.

The one sold by Byer, the company claimed, so completely imitated their own product that intending purchasers would easily be deceived. No damages were asked.

British Exporter Writes

I find that The Financial Post helps me in my work of exporting leather products to various parts of the world, and in my sideline—investing.



G. M. HEAMAN, C.P.A. — J. M. OTTERBEIN, F.L.M.I.

North American Life has announced the appointment of G. M. Heaman, C.P.A., as an assistant Comptroller and J. M. Otterbein, F.L.M.I., as an Executive Assistant.

GROWTH STOCKS

Successful investment programs include carefully selected common shares of established corporations.

We have prepared surveys of groups of companies in major Canadian industries.

These surveys should be of assistance in selecting common shares which provide profitable participation in the future development of the resources and industries of this country.

This information will be forwarded free upon request.

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E. H. PARSONS
has been appointed industrial development co-ordinator, City of Calgary.

Goldfields 'U' Starts Drilling

Three Rigs Test Bets — Pitfield & Co. Supplies $280,000

With 400,000 shares firmly underwritten by Pitfield & Co., at 70 cents a share, Goldfields Uranium Mines has mapped out a broad program of exploratory drilling for its Beaverlodge Uranium properties. Three drill rigs are to be employed.

The first drill has already started in the Medusa Lake sector where there is a wide indicated radioactive zone which the company feels holds tonnage possibilities.

A second drill will be employed on what is known as No. 62 radioactive showing which it is desired to extend, if possible. At present, this shows a length of 80 ft. averaging 6.4 lbs U_3O_8 or $46.40 over 8 ft.

The third drill is to be employed to investigate a two-mile length of the St. Louis fault where it traverses the company's property.

No options were granted with respect to the current underwriting with Pitfield & Co. When the shares comprised by the underwriting are issued, there will be 3,235,007 shares outstanding of an authorized capital of five million shares.

Falconbridge Gets 3rd Furnace Items Build Fecunis Rd.

All necessary equipment and supply items for installation of the third furnace at the smelter of Falconbridge Nickel Mines are now on the property, The Financial Post is informed. Installation is expected to take another six weeks to two months.

Designed to permit treatment of ore from the new Hardy mine—now being geared for an output of 1,000 tons daily next year—the new furnace will be used to treat extra ore from other mines during the interim, including ore from East Rim and Milnet.

Of special interest at the moment is the start on construction of a road into the Fecunis Lake property. This work is evidently preparatory for possible large-scale development of this mine. Recent drilling has apparently not added greatly to the ore picture here; tonnage is still something in excess of 10 million tons of better than average mine grade.

Falconbridge is still interested in a number of exploration projects for nickel. A deal has been completed with Junior Frood Mines, with ground in Blezard Twp., whereby Falconbridge will spend $500,000 on exploration over a five-year period. Falconbridge pays 5,000 Falconbridge shares for the option and can purchase the property for an additional 195,000 Falconbridge shares within the first year, option price increasing 25,000 shares a year except in the fifth year when increase is 50,000 shares.

An airborne magnetometer survey has recently been completed on the company's Boundary Falls nickel discovery in Western Ontario and drilling is understood to be getting started on the Dunvegan properties in an outlying sector of the Sudbury district.

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LATEST REPORT
Ask your Investment Dealer for the Latest Report and Prospectus of

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Ltd.

Ont. Plant, Que. Chemical More Canadian Oil Firsts

Two more signs of manhood for Canada's fast-growing oil and attendant industries appeared on the industrial scene this week. Both chalk up firsts.

One: British-American Oil started initial production of cumene from a newly-completed unit at its Montreal East refinery.

The other: Lubrizol Corp. of Cleveland, Ohio, plans to put up a $400,000 plant, the first of its kind in this country, near Niagara Falls, Ont., for manufacturing additives for motor oil and gear lubricants.

Both are major though not associated developments.

B.A.'s cumene production is the first Canadian peacetime production of this highly important chemical. Output from the new Montreal East plant is considered sufficient to meet the entire Canadian market requirements right now.

A major portion of the cumene is being stockpiled as a raw material for the new $4 million petrochemical plant of B.A.-Shawinigan Ltd., which is to go "on stream" within the next several weeks. It's located close to the cumene unit.

The chemical will be a basic raw material in the production of phenol and acetone from the petrochemical plant. At a later date, B.A. hopes to have additional supplies of cumene available for other developing industrial uses. In wartime, cumene has been an important chemical in the production of high octane gasoline.

The new Canadian plant to be built immediately by Lubrizol Corp. will go up on a 17-acre site in Stamford Township, just outside Niagara Falls. The plant will contain 13,000 sq. ft. and be operated by a Canadian subsidiary, Lubrizol of Canada Ltd.

The Niagara site was chosen because it is only 200 miles from Cleveland and centrally located for easy shipment of the product by tank car to oil refining areas at Sarnia, Clarkson, Toronto, Montreal and elsewhere.

"We are glad to become the first company in our field to establish manufacturing facilities in Canada. We decided to do this because our Canadian business has grown to a point where a plant is justified," says President Kelvin Smith of the parent company and its Canadian subsidiary.

Large supplies of oil from Western Canada make the plant possible, the Ontario Trade & Industry Branch points out.

A large company in its line, Lubrizol Corp. completed a plant at Houston, Texas, in 1950. It does not sell to the public, but to large oil companies in North America and abroad.

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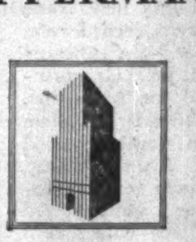

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C. S. Robertson, President and General Manager, in presenting the annual report of the Canada Permanent Mortgage Corporation, said in part . . .

"Our annual report for 1952 shows deposits, mortgages, assets and profits each at an all time high. We are proud to remind you that ours is one of the very few Canadian companies able to boast of an unbroken record of dividend payments of over ninety years.

Through the years, changes which affect business clearly show the impact of increased taxes and operating costs. Twenty-five years ago our shareholders received in dividends almost twice the amount paid in taxes and salaries. In 1952 the total paid in taxes and salaries amounted to more than twice the amount paid in dividends.

It is natural that a corporation with an honourable history of 98 years should take pride in the successes of the past, and we in the Canada Permanent not only do this, but we find ourselves looking ahead to the opportunities of the future. To an increasing extent we are breaking with the old ways when new ways are better, and it is noticeable that a spirit of progress is widespread throughout the organization.

While we recognize the need for substantial government revenue, especially the paramount needs of our armed forces, at the same time we feel strongly that tax rates on business profits are now so heavy that the spirit of enterprise which built the nation is in danger of being weakened. Restrictions on initiative must be removed if Canada is to have the opportunity for growth which it deserves.

In the inspiring words of Her Majesty the Queen, "Above all we must keep alive that courageous spirit of adventure that is the finest quality of youth—and by youth I do not just mean those who are young in years; I mean, too, all those who are young in heart, no matter how old they may be."

Copy of the President's address and the financial statement of the Corporation will be mailed on request.

CONTINUED PROGRESS IN 1952

	1952	1951
Deposits and Debentures	$ 92,272,186	$ 87,790,765
Paid up Capital	7,000,000	7,000,000
Reserve Fund	6,000,000	5,500,000
Bonds of, or guaranteed by Canada	15,872,804	13,917,972
Bonds of, or guaranteed by Canadian Provinces and Municipalities	1,998,938	1,447,958
Stock of the Canada Permanent Trust Company	2,457,500	2,457,500
Other bonds and stocks	4,369,404	3,677,170
Cash	4,457,519	4,974,677
Mortgages	73,355,625	71,244,546
Total Assets	106,109,176	101,458,541
Net Profit after taxes	1,095,217	1,013,759

Bonds and Securities are shown at figures not exceeding market value.

2% ON SAVINGS Cancelled cheques returned, serve as receipts.

53-16

This Squeeze May Hurt Us

Alarm was expressed at the annual meeting of the Federation of Agriculture over the loss of high class farm land to expanding cities, new highways, airfields and similar development. Other organizations including the Royal Society of Canada have drawn attention to this problem, and it is a serious one, particularly in the older and more densely populated parts of the country.

Most Canadians seem to think that our land resources are virtually unlimited. That is not true by any means and especially of the kind of land that is suitable for intensive agriculture and which lies within reasonable distance of transportation and markets.

Since the end of the war alone literally scores of thousands of acres of the finest agricultural land have been lost permanently to urbanization. Where crops were growing a few years ago, there are now suburbs, factories, office buildings and airfields. The new highways have absorbed great chunks of land. A modern four-lane highway, 300 feet wide, consumes land at the rate of 365 acres every 10 miles or the equivalent of two or three good sized farms in Central Canada.

For industrial or residential sites or airfields and highways, poor agricultural land is just as suitable and in some cases more suitable, than the kind that will grow the finest crops. Sandy, shallow or rocky soil, for instance, makes better building land than loam. Unfortunately, however, in our development so far, it has often been the very best farm land that is used. A typical example is the new urban belt that stretches almost continuously along Lake Ontario from Oshawa to the Niagara border, over a hundred miles long and five miles wide. Twenty-five years ago some of the most productive farm land in Canada was located there. Now it has mostly disappeared.

Even a country as rich as ours cannot afford to go on this way indefinitely. Development may have to be directed into those areas which are not the best for food production. This is a matter which town planners, roadbuilders and others might well begin to ponder.

Figures Do Lie

Trying to shame us in Canada, a newspaper commentator recently suggested that tax burdens were lighter in Canada than in the United States and very much lighter than in Britain. He said that for a married man without children earning $3,000 a year, income taxes in Canada were $185, in the U. S. $333, and in Britain $621.

Bare figures like that are almost meaningless as an indication of the real tax load.

In the United States, for instance, married couples have privileges which very often result in a lower scale of taxation than for similar couples in Canada.

As for the heavily taxed Britisher, the income tax is in many cases almost his sole contribution. In Canada on the other hand there is usually a whopping municipal tax as well. And in Canada there are a great many other taxes, too, notably sales tax on almost every kind of merchandise and services.

In all these international comparisons, of course, the greatest weakness is the assumption that the currency unit used, in this case the dollar, has the same value in all three countries, and that what we have left over from taxes will buy the same amount of goods or services. That is nonsense, as anyone who has traveled in United States or Britain will confirm.

For Better Foreign Investment

A full page advertisement in the New York Times this week outlines Colombia's transportation problem and the solution now being carried out.

With a loan of $25 millions from the International Bank for Reconstruction and Development, plus $15 millions from the national budget, a 235-mile railway is being built to connect existing systems and furnish continuous transportation along the country's main river and between its chief seaports on the Pacific and the Atlantic. In addition an important and large new agricultural area will be opened up. All this is explained simply and moderately in the advertisement and the economic importance of the new line is revealed in a map.

This is a first class example of foreign investment and good international public relations. So much airy vagueness is talked about foreign investment and the help of "underdeveloped areas," we enjoy seeing some concrete examples.

Worth Squabbling Over

Victoria may live to regret its casual proposal to move the northern border of British Columbia up nearer the Arctic. The invitation seems to have been received with something less than enthusiasm by the Yukon which would have been largely absorbed.

Instead of cheering, the northerners have countered with another proposal; move Yukon's border south. They would take in Northern B. C., including Prince Rupert. The enterprising White Horse Board of Trade has revived and slightly revised the old slogan of a former American annexationist group into "54-40 or bust."

If any further proof were needed of the vast riches of this rugged area, we have it in this new rivalry for its possession. Less than a hundred years ago a U. S. secretary of state almost lost his job when he agreed to pay the Russians a few million dollars for a vast chunk of this sort of territory. Only in recent years have we begun to realize the real value of our northern heritage.

We May Be Dead Before

Despite the hardships of high tariffs and stumbling, bungling, idiotic import quota measures against Canada and other nations, there have been many in the U. S. who have voiced the need for a broader U. S. view of foreign economic policy. It's to be hoped that President Eisenhower is able to heed them.

Present U. S. policies on aid and trade appear to be designed to drive a wedge between the U. S. and her allies, Swarthmore College professor Clair Wilcox told the American Economic Association the other day, and added:

"We object when Denmark delivers a tanker to Russia, but we exclude Danish cheese from the U. S. We do not wish Japan to sell to China, but we move to raise a tariff when she tries to sell tuna fish to us. So Moscow shrewdly holds out hope of markets behind the Iron Curtain, and Stalin confidently predicts the wreck of Free World unity upon the rock of trade. And he may well be right. If we close our doors to our friends, we shall drive them into the arms of our enemies."

Wilcox argued, as does Sumner Slichter in a recent Atlantic Monthly, that trade policy should be handled as part of foreign political policy. Only then will the true perspective be seen, that it is all part of the same picture.

Furthermore, U. S. foreign investment will not fill the gap to balance exports and imports. The only solution is more sales of goods to the U. S. Wilcox asked for more support of GATT, customs simplification, and tariff cuts. Slichter comes forth with a new rule of measurement for tariffs. He suggests that the U. S. Tariff Commission should have the responsibility of keeping duties low enough to bring the greatest increase in imports with the least disturbance to American producers in an attempt to keep purchases equal to sales.

These pleas for good sense are not just cries in the wilderness by a pair of academicians. Important business interests have recently recommended a better trade policy. The National Association of Manufacturers, the National Foreign Trade Council and the Detroit Board of Commerce have all allied themselves with the "trade not aid" idea. And President-elect Eisenhower has said that trade is a two-way street. There must be imports if there are to be exports.

All of these are very hopeful and encouraging signs for the long term policy. And the free world will be with Eisenhower in whatever move he makes to establish a commonsense approach.

The fact remains, however, that "in the long run we'll all be dead." It is immediate relief right now, this year, not 10 years hence, which is needed by the countries which buy from the United States.

More Baskets For Export Eggs

Steadily Canada is collecting more baskets for its foreign trade eggs. Not so very long ago, the great bulk of our exports went to the United States or the British Commonwealth and we faced the constant threat that if anything unfavorable happened in those countries we could immediately expect repercussions here. Now we are building up important other customers for our goods—Latin America, Continental Europe, North Africa, Japan, the Near East and other countries outside the Commonwealth and the U. S.

To this third group we sold almost a billion dollars worth of goods last year—close to a quarter of our total exports. That represents very real progress toward greater stability of our foreign trade. The more we can spread our exports around the world the less chance is there for any violent ups and downs in this vital business.

A word of caution, however, is necessary. We can hardly expect to see this new trade continue to expand at the recent record rate. One big reason for the gain has been substantial sales of Canadian wheat in markets normally supplied by Australia and the Argentine. Crop failures in those two countries put them out of wheat export for a considerable period but they are now coming back. Even in wheat, however, we have probably made some permanent gains, especially to those countries like Japan which were formerly rice eaters, but which since the war have been forced to switch to a more readily available cereal in world markets.

Clear Sailing Ahead

Barring a third world war, there should be clear sailing ahead with prices and the Canadian economy generally relatively stable. That was the way President E. C. Gill summed up the business outlook at the annual meeting of the Canada Life Assurance Co. in Toronto last week.

After reviewing the important developments of the past year on this continent and stressing the fact that substantial defense spending will continue for a long time, Mr. Gill put it this way:

"The logical conclusion from these considerations is that except in the event of a Third World War we may expect in the period immediately ahead a continuation of prosperous economic conditions with stability—that is, a period without further inflation or substantial deflation."

Canadian businessmen will certainly hope that Mr. Gill has diagnosed the situation accurately. Price stability will be a boon for most Canadians, certainly for the insurance industry and its clients.

This Is Hardly Cricket

Prairie farmers and eastern farmers are not being treated alike by the income tax authorities, the Winnipeg Tribune declares. With approximately the same agricultural income, Ontario farmers paid less than $2 millions in income tax in the latest year, against more than $15 millions by the farmers in Manitoba, Saskatchewan and Alberta.

The reason for this discrepancy, the Tribune suggests, is the difficulty of checking farm returns in the eastern province. "In the West," it says, "farmers have to sell their grain to the Wheat Board, and it is comparatively easy to check on this main source of income. In Ontario, farmers dispose of their products, usually more diversified, in various ways that are difficult to check."

There may be some truth in what the Tribune alleges. But the real reason why more income tax is collected in the west is because there are more individual farmers there with large individual incomes.

There are almost as many farmers in Ontario alone as there are in the three prairie provinces, but their individual operations are very much smaller. In the west, holdings of 500 acres are common. In Ontario anything over 200 acres is a large farm indeed and the great bulk of farms are only half as big.

Napier Moore's Scratch Pad

WE HAVE IN OUR HOME the stool on which we sat in Westminster Abbey to witness the Coronation of King George VI in 1937. We acquired it in a perfectly legitimate manner. We bought it from the Ministry of Works.

The seat is 18 inches wide. Seats in grandstands along the route of the 1937 procession were also 18 inches wide.

We are therefore intrigued by an announcement that seats in grandstands set up for this year's Coronation will be 19 inches wide. A United Press dispatch says that in its research relating to the width of the average tourist, the Ministry ignored a decision of a high French court that the width of the derrieres of foreign correspondents covering the war crimes trials just after the war entitled them to seats 21 inches broad. The Ministry of Works felt that the correspondents were obviously living off the fat of the land. Its own survey, and we'd love to know how it was made, indicates that for average folk 19 inches is enough.

It does mean, though, that since 1937 average folk have added one inch to their spread.

* * *

DURING THE 46 YEARS it has been in existence, The Financial Post has been asked to use its influence in an astonishing variety of situations. But never before has it been appealed to in the matter of the boxing of ladies' hosiery.

In a state of desperation, Mrs. J. M. Clindinin, of Edmonton, sat down and penned a letter to the editor of this paper, to which she has subscribed for many years. Mrs. Clindinin asked if he would call to the attention of hosiery manufacturers what in her considered opinion is an inefficient custom.

It seems that manufacturers pack different lengths of the same size and shade of hose in one box. Mrs. Clindinin reports that she went into a store and asked the saleswoman for size 10, length 31 or 32 inches. The saleswoman brought out six boxes marked size 10. There were three pairs of stockings in each box. She measured the 18 pairs and found one pair 32 inches long. Throughout this measuring business, Mrs. Clindinin stood and waited. She says this was most aggravating and asks if it wouldn't be much simpler to have the same shade, same size and same length in one box, suitably marked.

The editor of The Post, a shy man in such matters as ladies' hosiery, did what he always does when a problem is too much for him. He passed Mrs. Clindinin's letter to us. We promptly phoned Ralph Edwards, the manager of Style, a paper devoted to the merchandising of women's wear. Mr. Edwards said there was a reason for the boxing system used. It cuts down on the amount of stock a retailer has to carry.

That's as far as we have got, Mrs. Clindinin.

* * *

WE HAD NO SOONER got through with the above investigation than a visitor to our office, looking out of the window, said, "What's that thing on top of the Hydro building?" We got up, peered up University Avenue, and saw something we hadn't noticed before. Half way up the flagpole is a sort of wheel with a rising sun or red hub cap in the centre. Baffled, we phoned the Hydro's building superintendent. He said, "Oh, that's connected with Niagara Falls." He must have heard us gasp. He said, "It's a pick-up from a telephone-wire system, and it receives all water data relating to the power plans there—height of water, flow, etc."

There just wasn't anything else we could say.

* * *

WHEN WE FIRST ENTERED the publishing business, printers considered it great fun to send new apprentices on utterly hopeless missions. They'd be told to go to another print shop and borrow a can of tartan ink, and so forth. When a rookie mechanic started to work in a garage or factory he usually spent his first day looking for "left-handed screwdrivers," or trying to borrow "sky-hooks."

Such japes pale into insignificance in comparison with what happened recently in two bank branches in Toronto.

Now the most sacred of the most sacred of all bank possessions is its general ledger. That is something to be guarded with one's life.

On the first day of employment with branch bank A, a new junior clerk was told to go over to the branch of rival bank B and borrow its general ledger. That was equivalent to asking Finance Minister Abbott for a copy of the budget a week before he brought it down in the House.

The youth went to the other bank and asked for the loan of its general ledger. And, by golly, the young clerk to whom he spoke went and got the sacred book and handed it to him. For, by an odd coincidence, it was his first day at that bank!

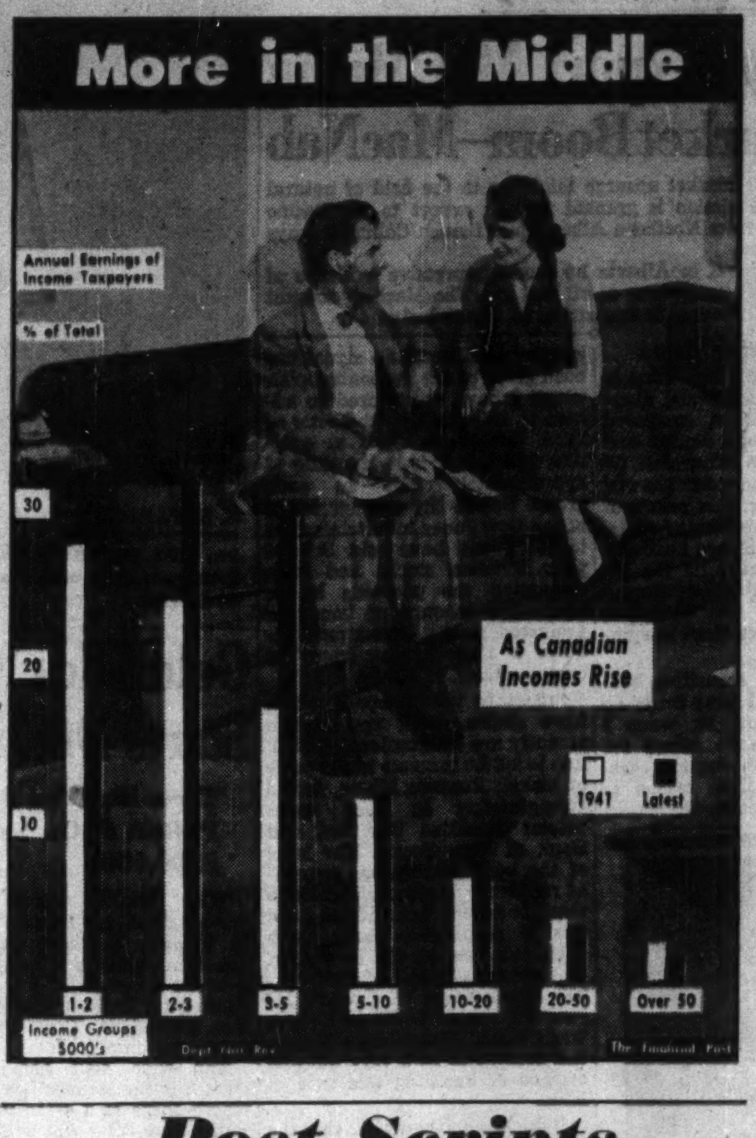
It would have made a lovely story had we been able to say that the junior from bank A returned bearing the ledger under his arm. But our informant says that an older employee at bank B grabbed it before it was too late.

Stop Me If

The little woman had made a real effort to balance her checkbook. After a whole afternoon's work she handed four sheets of figures, with items and costs neatly typed in their respective columns, to her husband who looked them over carefully: Milkman, $11.25; cleaners, $4.65, etc. Everything was clear except for one item reading ESP $24.56.

Warily he asked, "What does ESP mean?"

She explained. "Error some place."



Post Scripts

Heads London Life

Joseph Jeffery, recently elected president of the London Life Insurance Company is a native of London, Ontario, and a grandson and namesake of one of the founders of the London Life.

MR. JEFFERY

Jeffery was called to the bar in 1930, and is today a partner in the legal firm of Jeffery and Jeffery of London. His first association with the London Life was 22 years ago when he began to serve as solicitor. He became a member of the Board in 1941, of the Executive Committee in 1946, and vice-president in 1948. He is also a director of the Dominion Bank, and vice-president of the London Winery.

Jeffery had a distinguished career in RCNVR during the last war. He enlisted in 1940 as pay lieutenant, rose to the rank of captain, and served as secretary of the Naval Board and was awarded an O.B.E. Today he is vice-president of the Canadian Naval Benevolent Fund.

The Jefferys and their two young sons live a mile outside London on Black Acre Farm. There is also an older daughter by a former marriage.

Joseph Jeffery is an enthusiastic horseman, and takes a keen interest in amateur radio transmission, being an associate of the Institute of Radio Engineers.

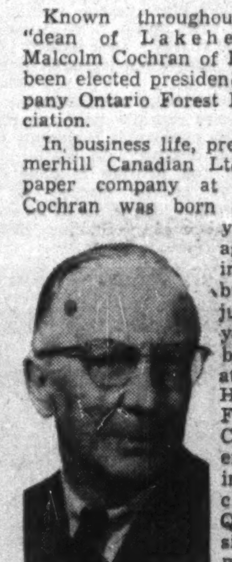
He is a member of the London Hunt and Country Club; the London Club; the Royal Canadian Yacht Club, Toronto, and the Caledon Mountain Trout Club.

* * *

Lakehead Forestry Dean

Known throughout Ontario as "dean of Lakehead foresters," Malcolm Cochran of Port Arthur has been elected president of the 58-company Ontario Forest Industries Association.

In business life, president of Hammerhill Canadian Ltd., a pulp and paper company at the Lakehead, Cochran was born in Toronto 68 years ago. At the age of 16 he went into the banking business as a junior and eight years later was branch manager at Port Arthur. He was made a Fellow of the Canadian Banker's Association in 1915 after completing a Queen's University course by mail.



MR. COCHRANE

In 1919 he joined Hammermill as purchasing and shipping supervisor. His flair for organization brought about the establishment 20 years ago of the Pulpwood Salvage Association which serves as a clearing-house for wood gone astray in transit operations. He was one of the architects of the OFIA in 1943—a move which brought co-operation among pulp and paper companies and sawlog operators, and assistance to the Ontario Government in conserving the forests. Cochran served nine years as vice-president of the association.

Over the past year he has served in an advisory capacity with Hammermill, and has devoted much of his time in the development and affairs of the OFIA.

Cochran was also one of a small group which set up the Thunder Bay Timber Operators Assoc. in 1946 and helped shape the woods policy of the Ontario Workmen's Compensation Board. His interest in promoting safety in the woods resulted in his being elected Ontario chairman of the Lumbermen's Safety Association during 1946-'49.

Cochran has long been interested in community projects. He served as chairman of the General Hospital Board for 12 years at the Head of the Lakes, acted as vice-chairman of four successful Victory Loan drives and co-founded the Associated Charities, forerunner of the Community Chest.

Five years ago he was appointed by the Ontario Government as Thunder Bay representative of the Ontario Cancer Foundation, and last year made arrangements for the delivery of a Cobalt Bomb to the General Hospital at Port Arthur.

Active in sporting circles during his youth he has been a champion amateur golfer, outdoorsman and football player and was quarterback for Toronto Argonauts from 1904 to 1906. In 1936, as president of the Allan Cup champion Port Arthur Bearcats, Cochran took a combined Port Arthur-Halifax hockey team to the Olympics.

Since that time he's had difficulty in living down the fact that an English team handed his group one of the few defeats that Canadians have taken in Olympic hockey.

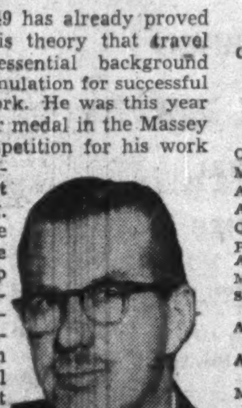
Married, with four daughters, he makes his home in Port Arthur where he has lived during the last 40 years.

* * *

Globe-Trotting Architect

A globe-trotting architect, Gordon Sinclair Adamson of Toronto, is the newly elected president of the Ontario Association of Architects.

Adamson at 49 has already proved the value of his theory that travel provides the essential background training and stimulation for successful architectural work. He was this year awarded a silver medal in the Massey Foundation competition for his work on a North Toronto apartment house building. In addition, he was chosen one of the six top Canadian architects to participate in the competition to design the new National Art Gallery at Ottawa.



MR. ADAMSON

His architectural safaris mostly through Europe and North America, have produced designs distinctly contemporary in feeling and approach, rather than traditional. As an example, he designed the first solar house in Toronto — the Hobbs Sun House on Dale Avenue. His versatility is indicated by the fact he has recently completed work on the Lawrence Park Community Church and the Medical Research Laboratories for the National Research Board at Downsview. Just now he is designing offices for the Dow Chemical Co. in Toronto and the Polymer Corp. in Sarnia, and a Control Laboratory for Imperial Oil, also at Sarnia.

Toronto-born and educated, Adamson opened his own office in 1934 after working for the Toronto architectural firms of Mathers and Haldenby, and Sproatt and Rolph, and landscape architect Edwin Kay Ltd. of Toronto.

He lectured for six years on a part-time basis at the Royal Ontario Museum on architectural design and the history of architecture. His leisure time, is devoted to his two main hobbies—fishing and photography. The latter he utilizes to good advantage by snapping pictures of architectural studies on his travels. He is married and has one daughter.

What Others Are Saying

Editorial of the Week

Real Public Ownership

Family Herald and Weekly Star

When we were young, we took part in various school and college debates, and one of the favorite subjects was "Nationalization," or "Public Ownership." Since that day, curiously enough, the political doctrine of state ownership in the Socialist sense has been preached with increasing loudness and frequency, although the actual ownership of industry has been becoming more and more public, every year.

Today, "the man in the street," or the "man behind the plow," is the actual owner of a great number of industries besides those few which have been taken over by the Dominion, Provincial or Municipal Governments.

A fairly typical example of this condition is the Bell Telephone Company, which has more than 100,000 shareholders—that is to say, owners—of whom about 98% live in Canada, and 10,000 of whom are employees of the company itself. A similar condition holds for hundreds of other companies, large and small.

This is a type of "public ownership" which appeals to us as much more likely—as it develops and increases—to provide us with the prosperous, self-respecting civilization which Socialists used to claim depended on State ownership.

Moreover, there is some reality to this ownership. The individual shareholder of a big corporation cannot have much authority in its direction, but he does have some, and what he has is direct and immediate. It is considerably more real than is the same individual's "ownership" of the Canadian Broadcasting Corporation, the Canadian National Railways, or the Ontario Hydro.

Today it is at least possible for Parliament—by constant watchfulness—to get an occasional glimpse of what is happening in our few state-owned enterprises; but if there were ten times as many, the very pretence of watchfulness would have to be given up.

Other People's Views

SYMPATHY for snow-bound California is offered generously by the Saint John Times-Globe, which observes: "People in this part of the continent expect it and are prepared for wintry weather, with stoves and furnaces, insulated houses, warm clothing, plenty of plowing equipment. Routine winter weather here can precipitate an emergency there if it decides to try a California vacation."

THE HEAD of the University of Toronto gets strong support in his criticism of the Law Society of Upper Canada (Ontario) from Toronto's Globe and Mail. "The Law Society is the owner and the operator, at great financial profit, of a school known as Osgoode Hall; and it is not disputed that Osgoode has turned out jurists of great distinction. But the Benchers have obstinately declined to recognize that the University of Toronto has a law faculty, and that other universities might create law faculties at least equally capable of training barristers."

CANADA COULD AND SHOULD get more British immigrants, thinks the Winnipeg Tribune. "Whereas at the first census, in 1871, the percentages of basic racial stocks were approximately British 61, French 31, and others eight, at the 1951 census the proportions had altered to 48, 31 and 21% respectively.

"Assuming that present trends continue observers foresee by the end of this century a population whose racial origins will approximate: British 32%, French 30%, and others 38%. There is no dearth of British people waiting to come to Canada, nor is any material objection raised by the British Government to the exodus of large numbers of its citizens. In fact Britain pays about $75 toward the passage of every adult immigrant to Australia as part of the postwar assisted passage scheme inaugurated by the government of that country, which has given Australia no fewer than 350,000 new citizens since the end of the war. It is primarily the cost of the initial transportation that makes many British immigrants go to Australia rather than to Canada, and the loss is this country's."

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What Changes With Rising Living Standards?

The Question: Recent tax figures show much the biggest growth in middle income groups. If this continues, what social, economic, cultural, political changes can we expect?

A more widespread appreciation of our economic system and the benefits it holds, a growing political maturity are the two main advantages seen by most respondents to this week's Question by The Post as most likely to follow the upgrading of standards of living indicated by recent tax figures.

Higher incomes will mean greater educational facilities for generations to follow, it is suggested, which will help provide quality leaders for years ahead, while more widespread ownership of homes will generate greater and more serious interest in how we are governed and by whom, at all levels of government.

One warning is sounded: it could mean labor will get out of hand in its demands.

W. F. BEATTIE, vice-president, Dominion Fasteners Ltd., Hamilton.

Continuance of growth in the middle income group will undoubtedly tend to raise the living standards of all Canadians. Children of this group will generally have the advantage of higher education and better living conditions, resulting in improved cultural and social understanding in future generations. Canada is on the threshold of great achievement and only through democratic education can we rise to the opportunities which confront us. The necessary leadership to build a great nation will be provided by those who use the advantages wisely.

* * *

JOHN J. CHISHOLM, Chairman, Association of Motion Picture Producers & Laboratories of Canada, Toronto.

The rapid industrial growth in Canada, the discovery of more precious and base metals and new oil fields, together with an increase in the yield of agricultural products, is responsible for the healthy state of employment in this country. With this development in industry and natural resources, Canada employs today a large number of highly skilled, highly paid workers and it is for this reason the Government has been collecting the large amount of income tax from this middle income group.

With higher wages and more employment, the social and economic conditions of this group are improving as evidenced by the sales in moderate-priced homes, home appliances, motor cars and theatre revenues. The coming federal election will be evidence of the political thinking of this large group of workers and some unexpected changes will no doubt take place.

With excessive expenditures by various government bureaus, this group reflects the opinion that the bulk of their taxes is spent in channels that have no direct bearing on their social, cultural, or economic welfare.

A. F. FUERTH, President, Windsor Chamber of Commerce, Windsor.

The growing and changing Canadian economy under free enterprise is bound to produce shifts in income as indicated. Continuance of the trend will mean wider markets for more goods and thus wider enjoyment of products of our new economy by all income classes. It will open higher education facilities to more students and stimulate a greater appreciation of other economic and cultural opportunities for individual advancement. With all this should follow greater interest in Canadian citizenship among more people with consequent acceptance of civic duties to assure protection of freedoms we enjoy.

* * *

PAUL M. IRWIN, General Manager, Maur Products of Canada Ltd., Peterborough.

A definite trend is developing toward a greater percentage of owner-occupied homes. Closer attention to municipal administration can normally be expected which will eventually develop further to more general interest in provincial and federal affairs. There is already a much wider demand for knowledge of the many aspects of our democratic way of living. Leading citizens are displaying keen interest in local improvement groups. The service agencies and clubs so important to a democracy can only prosper so long as the income bracket in question develops. This development in turn can be effective only so long as private enterprise flourishes. The danger of excessive direct and indirect taxation to a point of virtual bureaucratic control is one to guard against.

* * *

RONALD T. JACKSON, President, Cleland-Kent Western Ltd., Vancouver.

I feel the favorable aspects to be: (1) Increased purchasing power of the middle bracket masses helps domestic manufacturers of major items. (2) More people can own homes and furnishings. (3) Greater number of satisfied electors would stabilize solid government.

The unfavorable results could be: (1) Labor, the great gainer, now getting fantastic pay, will demand even more until collapse. (2) Complete cultural decline; young people will turn from learning toward immediate earning since grade school educated persons far outearn university graduates. (3) Government continuance of policies of pandering to labor with little consideration for these small businessmen. (4) Business collapse—already many owners of small businesses receive less than an employee. Organized majorities demand and get raises without regard for companies' ability to pay. The resulting situation will be shocking taxwise in that the goose that lays both golden wages and golden taxes may soon be dead. (5) More people paid more money for less work will, in export manufacturing, destroy Canada's foreign market.

* * *

W. H. JEFFERY, General Manager, Philco Corp. of Canada, Toronto.

Growth in the middle income groups can stem from higher income groups or lower income groups but in that the former is very small, any appreciable growth must be as a result of considerable migration of wage earners from the lower into the middle income groups. This means a higher standard of living for more people with nothing but beneficial results in social, economic and cultural aspects. Let's hope the trend continues and accelerates.

* * *

PROF. D. A. MacFARLANE, Macdonald College, St. Anne de Bellevue, Que.

The great improvement in real incomes in the past decade is much more important than the change in pattern of income distribution. The problem of securing saving for investment presents no serious difficulty so long as high national income continues. Expanding the size of, and strengthening the position of the middle income group is the very fortunate consequence of war and postwar economic development. This group makes a disproportionately large contribution to social and economic advance, particularly by providing quality leaders. Prospective changes include greater vision, more liberal thinking and greater risk-taking on the part of industry.

* * *

PROF. I. A. MacLENNAN, King's University, Halifax.

Growth of the middle income groups does not necessarily imply growth of the middle class, which might be an advantage, but represents a leveling up whereby the working class tends to have the same purchasing power as white collar workers. Politically we may expect stable conservative government with continued emphasis on social services. Growth of benevolent monopolies will make it harder for the individual producer or marketer to survive. Bureaucratic tendencies will develop, not only in government but also in the monopolies. The people will put security before adventure. In culture we may anticipate uniform mediocrity, for material goods will be considered more important than things of the mind.

* * *

W. C. MAINWARING, Vice-President, B. C. Electric Railway Co. Ltd., Vancouver.

The fact that people in the middle income group show the largest growth in recently released tax figures is an indication of the health of Canada's economic situation and definite improvement in social and cultural conditions due to a higher living standard. It also confirms that the best economic and political climate can be achieved and maintained under a system of democratic free enterprise such as we have been privileged to enjoy since Confederation.

* * *

W. S. MONTGOMERY, Secretary, Mailman Corp., Montreal.

I presume your question means that there are now more people earning more than a bare living and if this continues it appears to indicate that there will be more people traveling, buying automatic washing machines, motor cars and other so-called luxuries. A greater percentage of future generations will receive university education, thereby creating a well-informed market for products and services designed to further Canadian cultural and living standards. Politically, there will be more stability in government and a tendency to progressive conservatism that is a continual steady and economically sound development of social gains. Our politicians will tend to be a higher calibre as public opinion will not be inclined to be swayed so much by demagoguery.

* * *

T. G. McCORMACK, Vice-president, Dominion Stores Ltd., Toronto.

A reasonable answer must recognize that: (a) the present world situation seems to require large expenditures to promote the security and peace of the nation; (b) present tax rates are extremely high, especially on individual and corporate incomes and a continuance of these high rates would threaten the efficiency and growth of our national economy.

Personal income taxes have long since reached the point where they threaten the elimination of income incentive to work, and seriously restrict private investment. This is especially true in the middle income group with growing family obligations where the total amount of income remaining after income tax is now so small and the rates so high as to seriously restrict the ability to accumulate personal savings, an important factor in the economic stability and growth upon which our security and welfare depend.

* * *

W. S. PERLIN, Vice-president and Managing Director, I. F. Perlin & Co., St. John's, Nfld.

Your question need give no further concern if the Government continues its present tax policy, as the middle income group will likely vanish completely.

* * *

Laurence M. SAVAGE, President, Savage Shoe Co., Preston, Ont.

Canada's middle income group has gained partly through the total gain in income, partly through government intervention at the expense of the upper group, hence heavier total saving can be expected but proportionately less risk capital on which increasing income depends. We can expect more gadgets and services but fewer quality goods; more travel but mostly along familiar routes; a little more education but a great deal more semi-education; more

(Continued on page 9)

For February Investment . . .

More complete information on the shares listed below is contained in our February issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	To Yield Approx.
Government of Canada	3¾%	1975/78	3.86%
Canadian National Railways Equipment Trust Certificates (C.N.R. Guaranteed)	2¼%	1957	3.65%
Province of Ontario Guaranteed Hydro-Electric Power Commission	4¼%	1964/67	4.20%
Province of Quebec	4 %	1960/62	4.03%
Province of New Brunswick	4½%	1963/65	4.69%
Province of Newfoundland	4¾%	1964	4.63%
City of Toronto	4 %	1979–83	4.21%
Greater Winnipeg Water District	4¼%	1960	4.15%
Brazilian Traction, Light & Power Company Ltd.	4¾%	1970	6.00%
Bell Telephone Company of Canada	4½%	1967	4.45%
Canadian Chemical Company, Limited	5¼%	1971	5.29%
Canadian Pacific Railway Company—Convertible	4 %	1969	3.43%
Dominion Textile Company Ltd.—Convertible	4 %	1966	4.20%
Building Products Limited	$1.80	Common	5.14%
Consolidated Mining & Smelting Company of Canada Limited	.80+.85	Common	5.18%
Dominion Bridge Company, Limited	1.60+1.50	Common	3.69%
Dominion Stores Limited	.60	Common	4.03%
Kelvinator of Canada Limited	1.00	Common	6.25%
National Hosiery Mills Limited	.68	Class "B"	8.77%
Price Brothers & Company Limited	2.00	Common	6.20%
Steel Company of Canada Limited	.80+.30	Common	3.33%

Continuance of extra dividend payments as shown should not be assumed.
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U. S. Storefronts, Graves To Gleam With Our Granite

A Canadian quarry, formerly worked by a 70-year-old farmer as a one-man business, is now making inroads into U. S. markets for stone.

Dominion Granite & Marble Co., of Toronto, is preparing to enter the U. S. building supply market with a polished red granite brick which it has developed. It has also shipped the first carload of monumental granite to the U. S. under a five-year contract.

The quarry is at Lyndhurst, near Elgin, Ont. This is not far from the New York border. The granite will all be shipped by rail to Montpelier, Vt. There it will be sawn and polished. As Vermont is a famous source of granite, the importation of Lyndhurst granite across a tariff barrier is a coals-to-Newcastle idea.

The quality of the Lyndhurst granite is said to make this feat possible. A famous pink granite used for tombstones is imported in quantity from Sweden, and other granite comes from Europe, to both Canada and U. S.

The facing brick, which company president Martin Weiss of New York considers something new, is intended to open new markets for granite. Many narrow sections of wall are not too economically faced with granite bought in large sheets, he says. It is also intended to compete with granite veneer in large sheets. The bricks, he says, are economical to handle, and to saw in the first place.

Faces of the bricks which are to touch must be sandblasted and a groove cut so the mortar can get a grip. Granite won't absorb mortar like orthodox bricks.

The bricks will be sawn in U. S., by another firm, as will the tombstones. The bricks may be manufactured in Canada later by Dominion Granite. Only domestic market now is terrazzo and durazzo, which uses waste granite ground up.

Graveyards as far away as Minnesota may gleam with Ontario red granite, if dealer enquiries are any indication. The contract for this purpose is for at least one carload of granite a month.

Stelco Output At Peak Level

A new record production of ingots was established in 1952, for the fourth consecutive year, by Steel Co. of Canada, reports President H. G. Hilton.

Total tonnage of steel processed and dollar sales were both about 5% higher than in 1951. Wages and salaries were up 10%, or $4 millions, while costs of raw materials, supplies and transportation continued to rise.

In view of large capital expenditures at high costs during last two years, says Mr. Hilton, company has added to depreciation reserves to the full extent permitted.

The expansion program is now largely completed. New blast furnace and four new open hearth furnaces were placed in operation in December, but delivery and installation of all auxiliary equipment is not expected to be completed before midsummer. Operation of a battery of 47 coke ovens is scheduled to begin in June.

"The current heavy demand for all forms of rolled steel is expected to continue for the first six months of this year at least," says the president. "In comparison, certain lighter forms of finished steel are in better supply."

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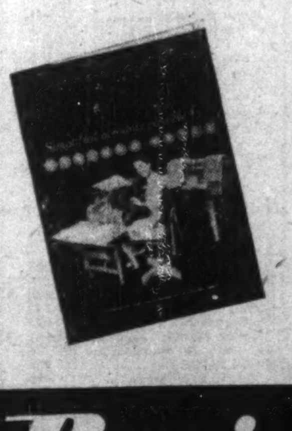

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Spectre of Rail Stoppage Took Heavy Business Toll

Two and a half years ago Canadians got a harsh lesson on just how much they depend on the nation's extensive rail system. In the summer of 1950, the locomotives puffed to a stop and stayed that way for nine days while management and labor tried to arrive at decisions the government finally made for them.

Trucks and planes filled in much of the breach, but Canadian industry and business losses mounted into alarming figures.

Last week for a while it looked like the same thing all over again. A nation-wide tie-up of the country's railroads didn't materialize this time in a next-to-last-minute reprieve, but the spectre was there. And the spectre was enough to cause untabulated but substantial business losses.

Executives from coast to coast were frankly worried. They spent hours of emergency planning in literally every type of business. In some cases—such as packing-houses — where the product is perishable, companies slowed operations last week to reduce losses if and when the strike started.

Overtime Bills

This week, they were doing expensive overtime to catch up on production.

In other types of industry where products had to reach distant points early this week, firms turned to more expensive air transportation to assure regular delivery and avoid delay.

Mail order houses aren't able to say yet how much of last week's upsurge in business was due to customers ordering early because of the rail strike threat and how much of it was inspired by midwinter sales.

Both air lines and trucking firms handled hosts of enquiries from shippers. The worry and disturbance here is impossible to assess in dollars and cents.

Railway records show a sharp upswing in business last week as firms shipped goods early to avoid possible delay later.

Perishables Hit

One large Toronto manufacturer of perishable goods imposed its embargo three days before that laid down by the railways. Shipments thus were delayed three days but spokesmen believed there would be little hardship resulting since dealers normally carry enough stock to last through that period.

Other firms who are big shippers to the west made plans to move their products on American railroads with trucks taking shipments to and from American rail terminals.

Motor transport associations across Canada made plans, even to installing batteries of emergency telephones, to handle the anticipated flood of business. "Emergency action plans" were drawn up and distributed to members.

Truckers were urged to give priority to emergency goods and shipments of national importance and to use discretion in picking up other loads. Firms with extra storage space and equipment were asked to register these with association offices.

Why the Holdout?

When Canadians had a chance to examine details of the settlement last week they began wondering why the union held out so long. The brotherhood settled for the 12% the railroads had been offering them since early January.

The other points disputed were, generally speaking, referred to arbitration either by a government appointee or to further discussion between the two parties.

It seemed obvious that the union wasn't willing to risk a complete rail tie-up. Then why didn't they settle for the 12% offered them weeks ago and avoid the strain and tension of last week's negotiations?

For one thing, announcement of the strike deadline was made by an international officer; it came as a complete surprise to the railways and it seems a good bet that it was almost as much a surprise to the Canadian officers of the union. If they'd been thinking along those lines, it seems likely that railway men would have known so—if only from the attitude of union men.

Again, it seemed possible to some observers that the Canadian officers of the union had little intention of carrying the dispute to the strike stage, that they were merely holding out for as much as as they could get.

Once the international office announced the strike date, though, the Canadian officers had to at least make a show of going along with it; the government-inspired talks last week gave them a chance to get out from under the commitment with some degree of grace.

Could the unions have seriously believed they would be awarded a 20% raise in pay when two other groups of their fellows had so recently been given only about 12%?

The dramatic news that the rail strike had been averted came as a big relief for the public. But when they looked at the terms, their second reaction was one of near-amazement and some annoyance.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BELDING-CORTICELLI LTD. net profit of $130,114 in year ended Nov. 30, 1952, was 16.1% less than previous fiscal year's net of $155,119.

Results are considered satisfactory, reports Chairman and President W. P. MacDougall, in view of many months of reduced production, lower selling prices, smaller sales volume and increased costs of labor and supplies.

Sales for the year were down 10%, although improvement was shown in the last six months. Competition was very keen, Mr. MacDougall said, particularly from imported products.

Net additions to capital during the year amounted to $261,369. Inventories were written down to market prices, and resultant loss of $81,057 charged to inventory reduction reserve.

INCOME ACCOUNT

Years Ended Nov. 30:	1952	1951
Net earnings†	$474,838	$749,542
Less: Depr.	289,751	315,644
Income tax res.	54,973	203,779
Invent. res.	......	75,000
Net profit	130,114	155,119
Less: Pref. divds.	59,871	60,571
Common divds.	53,171	52,465
Surplus for year	17,072	42,083

†Including profit on sale of fixed assets and investments of $3,813 in 1952 and $8,399 in 1951.

Earnings per Share* and Dividend Record:	1952	1951
Preferred (new)	$1.52	$1.79
Paid	0.70	0.70
Common (new)	0.92	1.26
Paid	0.60+0.10	0.60+0.10

*Based on present capitalization after 10-for-1 split in 1951.

CONDENSED BALANCE SHEET

As at Nov. 30:	1952	1951
Cash & govt. bds.	$121,229	$189,512
Accts. rec.	1,032,558	1,015,025
Inventories	1,045,245	1,411,944
Total curr. assets	2,199,032	2,616,481
Misc. assets	68,804	71,411
Fixed assets†	1,478,573	1,461,575
Total assets	3,746,409	4,149,467
Bank loan	50,000	550,000
Accts., tax., pay.	395,205	315,927
Other curr. liab.	90,467	107,461
Total curr. liab.	535,672	973,388
Due pens. fund	59,483	88,983
Reserves	621,408	603,822
Capital stock	1,614,800	1,614,800
Capital surplus	74,000	74,000
Surplus	841,046	795,374
†After depr. of	3,415,622	3,171,251
Working capital	1,663,360	1,643,093

EDWARD LIPSETT LTD., Vancouver, consolidated net profit of $23,153 in year ended Nov. 30, 1952, was 86.8% less than previous fiscal year's net of $175,433.

CONSOLIDATED INCOME ACCOUNT

Years Ended Nov. 30:	1952	1951
Net earnings	$93,737	$383,212
Less: Deprec.	16,908	19,693
Debent. int.	10,289	11,973
Other int. (net)	20,387	13,613
Prov. for taxes	28,000	162,500
Net profit	23,153	175,433
Less: Cl. A divd.	10,000	10,000
Surplus for year	13,153	165,433
Times Bond Int. Earned:▲		
Before deprec.	7.61	30.87
After deprec.	5.97	29.22

▲After all other interest.

Earnings per Share and Dividend Record:	1952	1951
Class A	$2.32	$17.54
Paid	1.00	1.00
Class B	0.89	11.18
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1952	1951
Cash	$1,952	$1,504
Accts., etc., rec., less res.	332,226	505,317
Inventories	1,243,210	1,434,074
Total curr. assets	1,577,388	1,940,895
Consign. stocks	869,340	582,731
Fixed assets*	296,323	307,279
Total assets	2,743,051	2,830,905
Bk. loan & overdraft	299,736	311,794
Accts., etc., pay.	216,589	557,147
Total curr. liabs.	516,325	868,941
Consign. stocks	869,340	582,731
Funded debt	190,000	225,000
Damage cl. prov.	138,835	138,835
Capital stock	496,000	496,000
Capital surplus	105,584	105,584
Earned surplus	426,967	413,814
*After depr. of	269,126	253,638
Working capital	1,061,063	1,071,954

Contingent Liabilities — As at Nov. 30, 1952, bank guarantees $1,000.

Traders Finance May Split Stock

A proposal for a two-for-one split of Class A and B shares of Traders Finance Corp. is to be considered at a special general meeting of shareholders Feb. 23. Shareholders will also be asked to approve the creation of 1,040,000 additional Class A shares, bringing the total to two millions.

Recent issues of convertible debentures have been popular with investors, states President A. E. Naylor, and company is obliged to keep unissued Class A shares available to meet conversion privileges. An adequate reserve of unissued Class A stock is desirable in case of further financing from time to time as required by company's expanded operations.

At latest report there were 367,989 Class A shares outstanding, of an authorized 480,000. Class B shares authorized and outstanding totaled 120,000.

UNIVERSITY OF WESTERN ONTARIO. A new women's residence, expanded teaching facilities in the Faculty of Medicine and Business Administration have recently been added at an approximate cost of $400,000.

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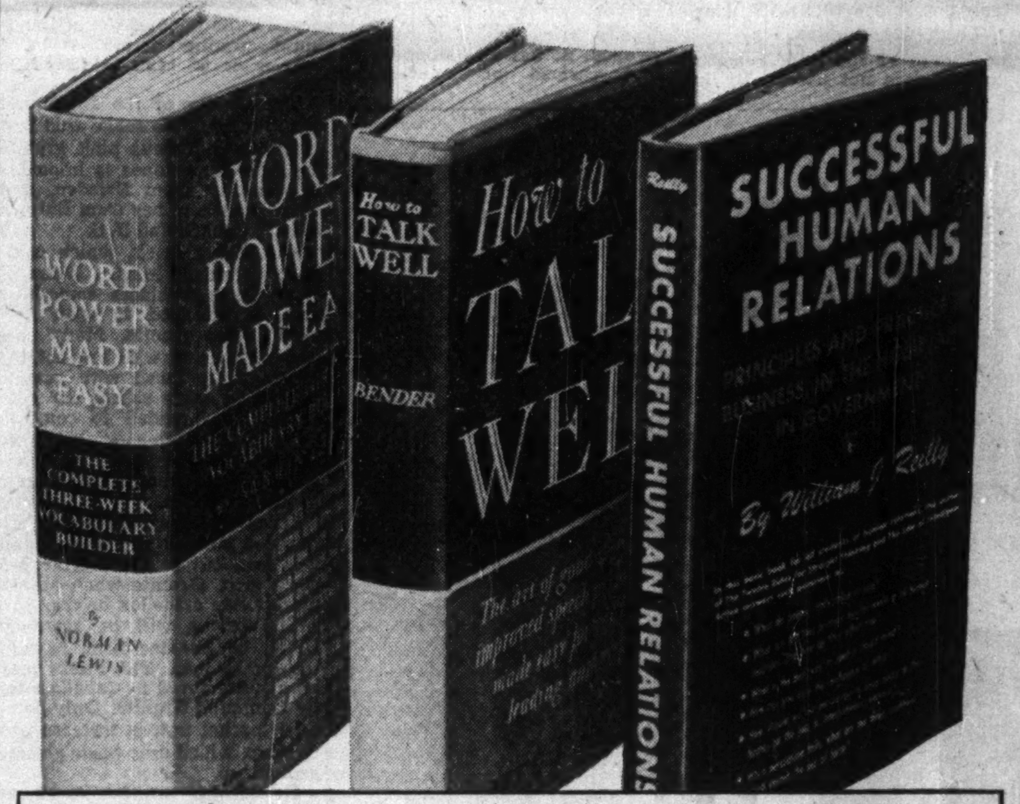

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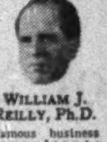

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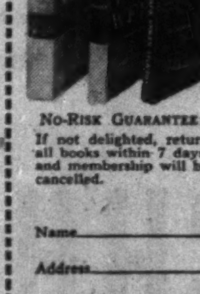

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P2

Sandwell Here

The distinguished Canadian editor, writer, critic and public speaker, writes this regular feature for The Post.

MR. DUPLESSIS has been talking about the possibility of his province withdrawing from Confederation. I can find nothing in the British North America Act empowering any province, original or of recent creation, to withdraw from Confederation by any procedure whatever. By what method would Mr. Duplessis' province withdraw if it decided to do so?—which I regard as in the last degree unlikely. Would it pass a bill to that effect? What, if so, would be the consequences of such a bill if the Lieutenant-Governor signed it, which he probably would not? Would they include the abolition of the tax-collecting powers of the Dominion, and the operations of the federal criminal law? Would they remove the province's members from the federal Parliament? Would they put an end to the right of its citizens to appeal to the Supreme Court?

When we get around to revising our constitution by our own action Mr. Duplessis can ask that we insert a clause giving any province the right to withdraw on, say, six months' notice, with satisfactory provisions for its share of the national debt, and presumably with a right of way for the remaining provinces through its territory. (It would be most embarrassing if Saskatchewan withdrew and Manitoba had to carry on its traffic with Alberta by way of the Northwest Territories!) But I doubt whether even such a safeguarded clause would be acceptable to the majority of the other provinces or to the majority of the people of Canada. I doubt even if it would be greatly desired by the people of Mr. Duplessis' province. It would be a lonely little state on this continent of large nations.

And if Quebec decided to withdraw by force, as the Southern States did from the American Union, would it employ conscription to raise its troops?

As the author wrote them

THERE IS A LOT of discussion going on these days about opera in English, and since this is the time when operatic performances are put on by Canadians for Canadians, some in English and some in the original language, the question is not without interest in these parts.

Personally I have never been able to feel that it was very important. It is just as well to remember that when you hear an opera in a language other than that for which the composer composed it, you are not hearing the composition which he composed. Whether that makes much difference depends on the opera. In Wagner, who fitted music to words (or the other way round) with the most extraordinary care, it makes a good deal. In Mozart, who didn't, it makes very little. In Wagner, the words wear the music as a man wears a suit of clothes; if you substitute any other words the clothes don't fit. In Mozart the words and the music walk arm-in-arm, and so long as they trip it nicely together and the words tell you the necessary story nothing can go very wrong.

But a translation is always a translation. The idea that a Frenchman who knows no English is hearing Shakespeare when he heard a performance of "Hamlet" in French is preposterous, and the same goes for us when we hear a play of Schiller in English. For that matter I have often wondered what the German admirers of Gilbert and Sullivan can get out of a Teutonic translation of

"Is either a little LiberAL
Or else a little ConservatIVE."

The only way to apprehend the full beauty of any set of words is to hear them as the author wrote them; but how much you lose when you hear them in translation depends entirely on how much beauty he put into their sound, their connotations, and (if they are sung) their relation to the music.

And while we are on the subject of hearing opera as the composer composed it, let me add that no composer ever composed an opera to be sung over the microphone. An amplified opera, and a recorded opera, and a televised opera, may be very delightful and valuable things, but until some composer writes an opera to be communicated in one or all of those ways, no amplified opera, and no recorded opera, and no televised opera, will be an opera performed as the composer intended it. But for that matter I suppose no opera ever is performed, even in the Metropolitan, exactly as the composer hoped it some day would be.

Thanks for small mercies

THERE IS QUITE ENOUGH difficulty about getting American reviewers to pay any attention to Canadian books anyhow, but it is nothing to the difficulty of getting them to mention that they are Canadian books when they say anything about them.

In the latest Saturday Review (New York), Arthur Mizener, Professor of English at Cornell and author of a biography of Scott Fitzgerald, finds that "In the last few years war novels have been giving way to quest novels, some pretty good, like John Cornish's 'The Provincials', some pretty bad, like Roswell Ham's 'The Gifted'."

John Cornish's 'The Provincials" is of course the satiric novel about the rich old families of British Columbia, written by a Vancouver man who I believe has now returned to the coast after a sojourn in Toronto. I approved of it strongly when it appeared, though I had no idea then that it was a "quest novel," whatever that may be, or even that it was, as Professor Mizener also suggests, a sample of a new vintage in fiction. It is nice to have it recognized by a U. S. authority, but it would have been still nicer if he had mentioned that it was a Canadian product. There are many things about it — perhaps the things that make Mr. Mizener see it as a new vintage—which would not have been the same had it been written in the United States.

The essence of a "quest novel," if I follow Professor Mizener, is that its author "knows that essential experience is personal and that its important occasions are the small ones on which a society defines its moral attitudes by its manners." That certainly fits Mr. Cornish, but does it mean that we are in for a period of novels in which cocktail-party conversation will be the chief means of revelation? It's all right when T. S. Eliot does it, but the prospect makes me shudder a bit.

When King went on strike

MR. HUTCHISON in his "Incredible Canadian" places Mr. King on the staff of the Mail and Empire at the time of his investigation of the sweated labor situation in post office uniforms, which led to his being called in to start the Department of Labor. I am assured by fellow-students of King's and mine who were then in journalism that this is an error, and that the future prime minister was actually on the Globe. The biographer makes no reference to the famous story of the Toronto students' strike of 1895, King's share in which has been the subject of some controversy.

In that strike I was a loyal member of the rank and file of the strikers, at no great sacrifice because attendance at lectures was not then compulsory, at any rate in honor courses, and many of the professors sympathized with the strike and did what they could to be helpful.

At its outbreak King was among the more conspicuous figures, chief of whom were the magnificent T. Hamar Greenwood, who lived to become Viscount Greenwood and a power in the London "City," and James Tucker, the brilliant but ill-fated journalist who died a few years later after being for a time the real editor of Saturday Night under the frequently absent editor-owner E. E. Sheppard. King withdrew from the front lines after the first couple of days, but I have never believed the story that he "scabbed" on the strike by returning to lectures.

Mr. Hutchison is right in suggesting that there were several much more brilliant personages than King in the student body at the time. About King however there hung already a sort of aura of desiny, which to me was inexplicable by anything in his personality or performance, and which probably emanated from his own absolute conviction that he had what in religious circles is designated a "call."

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Spotlight Canadian Designs In New Ottawa Exhibit Centre

A sure sign that industrial design is coming of age in Canada is the recent opening of a "Design Centre" in Ottawa, to feature a permanent exhibit of Canadian industrial designs.

Operated by the National Gallery of Canada in co-operation with the National Industrial Design Committee, regular displays will be aimed at stimulating public appreciation of the place of good design to meet everyday needs. The exhibition is housed immediately adjacent to Confederation Square, to make it immediately accessible to Ottawa visitors.

Initial display is a cross-section of original designs of Canadian home furnishings, grouped according to room arrangements, in a typical rural or urban household. Future exhibits will include farm machinery, electrical appliances, sporting goods, hobby equipment, and almost every other domestically manufactured article, for use in home, farm or industry.

Eventually it's hoped that many of the displays can be circulated for presentation throughout Canada. It's also planned to bring in the best designs from other countries, encouraging Canadian manufacturers to raise standards to the highest international levels.

While the Centre is being financed by the Federal Government, many of its activities will be carried out in close co-operation with Canadian manufacturing and consumer groups. Extension courses on industrial design will be held at some Canadian universities and conferences on the subject will be arranged with many groups.

Beside the Design Centre's exhibition area, reading rooms and library facilities will be open to the public. Complete photographic archives of outstanding product design will be on view, as well as literature on interior decorating and architecture.

Display activities in March will centre on the winning entries of the Design Merit Awards to Industry contest, inaugurated this year by the National Industrial Design Committee.

Rising Living Standards

(Continued from page 7)

of what is culturally good but less of the best. We can expect the welfare state to grow with what it feeds on; we may expect the safe and sane to prevail at the expense of the adventurous and bold.

* * *

R. SCHULTZ, Secretary, Chamber of Commerce, Weyburn, Sask.

If tax figures as quoted indicate biggest growth in middle income groups, which means that the purchasing power of the middle class has increased, it would appear a definite trend that our system of democracy is working and our economic setup is adapting itself to prevailing conditions to meet the challenge of other systems such as communism. The figures submitted must be interpreted with caution, as the present high cost of living and high taxation leaves some doubt that the purchasing power of the dollar has increased in terms of goods. It would appear that soldiers and Canadians overseas glimpsed the vision of older cultures to our profit during the war and financial worries are no more: we have time to spend on better living.

* * *

WM. C. STANNARD, Director of Marketing, Harold F. Stanfield Ltd., Montreal.

If unstifled by high taxes, continued increase in Canada's middle income group can materially benefit our social, economic and political life providing a strong balancing factor. This should increase and more evenly distribute ownership of homes, conveniences and investments and develop understanding, interest and support in our business economy, political administration, education, social responsibilities and the arts, thus making better citizens and a better country. A more balanced distribution of wealth could help remove class antagonisms and costly disruption of economy through inefficiency, disputes and strikes, with realization that these weaken the opportunity to maintain improved conditions. Politically, it could remove the danger of dictatorship, assuring maintenance of democratic policy with appreciation of individual national and international obligations.

* * *

HARRY W. WALLACE, Wheel Trueing Tool Co. of Canada, Windsor.

The philosophy of a strong middle class is inherent to the success of a free society, particularly in throwing off the yoke of self-consciousness and timidity and replacing it with a desire and a determination to drive ahead with a new-found confidence to conquer horizons that before had been mere dreams. This gross is a tremendously healthy sign and cannot help but have a far-reachin effect on all Canadian institutions whether social, economic, cultural or political.

Want Trustee Powers Widened, Changes In Death Duty Act

Resolutions on succession duties and the Trustees Act were among a list of recommendations for government action in many fields submitted to the Ontario Government last week by the Ontario Chamber of Commerce.

The Chamber also announced that it would now go ahead on a study of health services, traffic legislation and municipal government matters.

Four specific proposals for new or amended legislation were contained in last week's recommendations which, said vice-president Owen Wagner of Owen Sound, represented "a wide cross-section of opinion of the smallest and largest municipalities" and comprised the first such brief made to the Government by the Chamber."

These recommendations were:

1.—That the Ontario Government re-introduce a Bill to expand the power of trustees to invest in securities of proven income-bearing capacity.

It's felt that the existing Trustee Act of Ontario restricts investments to a very narrow group of securities, the income-bearing capacity of which is limited. Under the proposed amendment, pension funds, estates, and other trust funds would be able "to earn a reasonable return on capital invested."

2.—The elimination of duplication in succession duties administration under the Ontario and Dominion Succession Duty Acts, by the substitution of a single Act.

One of the present Acts, it is suggested, should be eliminated until a single Act can be legislated. Collection through one government agency is urged, thus eliminating cost to the taxpayer in the initial preparation of returns and the duplication of administration and collection costs, especially those arising from lack of uniformity of interpretation and assessment.

3.—Revision of Ontario Succession Duty rates to eliminate the situation whereby an estate which exceeds $50,000 by $1 has a $1,438 levied on it, while no tax is paid on a $50,000 estate. The recommendations state that "this inequity has its source in the fact that Ontario succession duty rates were not corrected when exemption was increased from $25,000 to $50,000."

4.—A law to control and regulate the excavation and removal of specimens from archaeological discoveries made in Ontario is recommended.

Designed to encourage an orderly investigation of the Province's archaeological remains, it's hoped that such a law would prevent indiscriminate investigation by the public, with the resultant removal and possible sale of the ancient specimens — part of the historical heritage of Ontario.

Besides these proposals for new legislation, the Chamber has resolved to study three questions with a view to making specific recommendations in the future:

1. The need for a program of health service — the cost and form of such a service and how it could be integrated into the private enterprise system.

2. A survey of regulations covering speed of motor vehicles, issuance of driving permits, and laws covering the "inferior physical condition of many motor vehicles now being used on our highways."

3. A special committee to inform chamber members about the present system of municipal government as authorized by the Ontario Municipal Act. Also the study of the possibility that an alternate form of municipal government, to be known as Council-Manager form, be included in the Act.

Now Yukon Would Annex Northern Sections of B. C.

OTTAWA (Staff)—Instead of being taken over by British Columbia (The Financial Post, Jan. 24), the Yukon has an idea of taking over the northern part of B. C.

The Whitehorse Board of Trade has circulated a resolution adopting the slogan "54-40 or bust." This line would extend the Yukon boundary south far enough northward to the 65th parallel, and points out that "the Yukon Territory would thus be reduced to a fraction of its present size comprising its presently undeveloped northern frontier, leaving the more highly developed and mineralized southern portion with its newly-developed wealth to the province of British Columbia."

Then it says that the northern part of B. C. is "presently unknown and unthought of by the populace of such cities as Vancouver and Victoria, who consider communities such as Prince George to be in "the north" and that "the northwestern areas of B. C. are entirely undeveloped and threaten to become a vacuum between the industrialized south of that province and the fast-growing ukon Territory.""

Therefore, the Board of Trade resolved that "all feasible steps be taken to promote the welfare of the people of northern British Columbia by extending the southern boundary of the Yukon Territory to latitude 54 degrees 40 minutes."

It adds "that the slogan '54-40 or bust' be adopted by this Board and that it be brought to the attention of the appropriate authorities in the United States that our use of their rallying cry is not intended to deprive them of its use should they again wish to adopt it."

COMPANY REPORTS

VICTORIA & GREY TRUST CO., Lindsay, Ont., net profit of $227,371 in 1952 was 0.5% less than previous year's net of $228,523.

Total assets under administration showed an increase of $1 million on the year, standing at $41,148,551 at Dec. 31, 1952. Over 3,000 new customers were served in 1952, report Chairman G. D. Fleming and President T. H. Stinson.

Annual meeting is Feb. 18.

	1952 $	1951 $
Liabs. to public, etc.*	30,131,077	29,595,663
Shareholders' equity	3,373,391	3,306,019
*Secured by:		
Mtges. & sls. agree.	16,178,232	15,663,502
Office premises	226,451	236,358
Liquid assets	17,099,785	17,001,822
Total	33,504,468	32,901,682
Estates account	7,645,083	7,247,672
Net profit	227,371	228,523
Earned per Share	$1.14	$1.14
Paid or pay.	0.80	0.80

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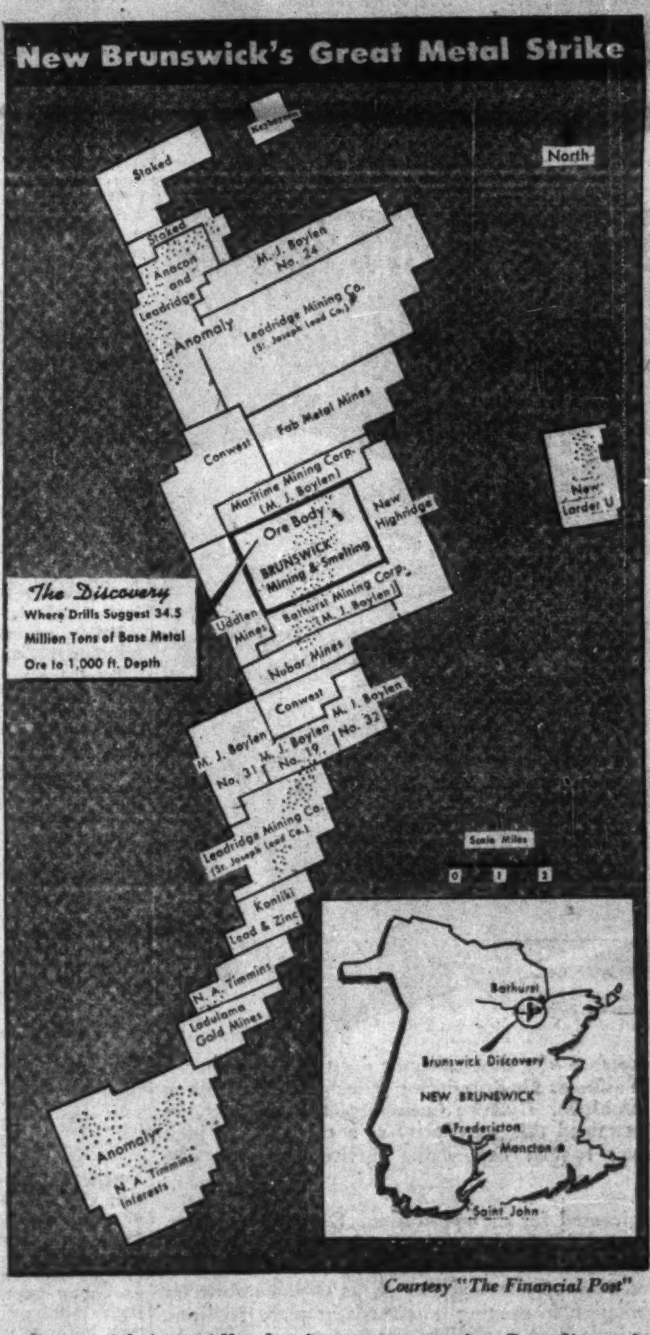

Courtesy "The Financial Post"

New Brunswick is rapidly shaping up as a major Canadian mining area, centred around the Brunswick Mining & Smelting Co.'s new base metal strike.

It is our intention to prepare informational bulletins on the Brunswick Mining, New Highridge, New Larder U Island and Fab Metal Mines properties as development work progresses.

Copies of these bulletins may be obtained by writing to our office.

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Gadgets For Home, Workshop

Hardware Men Finding They Must Woo Customers Now

A new electric range with seven cooking speeds . . . a carbon dioxide gun for shooting fish underwater . . . tricycles with police-type wind screens . . . plastic ice cubes . . . new wrinkles in blow torches, brooms, egg beaters, and snow plows.

That's a sampling of what 10,000 delegates saw at the Canadian Hardware & Housewares Show, held in Toronto this week. Almost every hardware and houseware line was represented in over 400 booths, occupying 155,000 sq. ft. of display space.

Highlighting the four-day exhibition was the large number of new lines being marketed for the first time this year. Many signs, plainly evident during the show, pointed to a transition from a seller's to a buyer's market in to-day's hardware and houseware business.

The exhibitors, representing Canada's ninth largest retail industry, maintained most prices at 1951 levels, with the number of increases and decreases about equal.

Despite the many oddities and new wrinkles shown, some definite trends emerged from the exhibits:

—In small houseware items, the trend is toward better packaging rather than new and startling design. An unusually large number of "gadgets" made their debut at this year's show.

—Color preference in kitchen furnishings is grey, red and yellow, with the consumer becoming more and more color-conscious and industry doing its best to please him.

—Refrigerator interiors are now being painted to blend with kitchen decorating. More emphasis is being put on frig capacities, with less stress on radical design. Some models have dropped storing compartments to floor level, the motor being installed in the rear.

—In power tools for the home workshop enthusiast, there's a growing emphasis on design and appearance. The "flashy-looking small unit" is definitely the most popular.

—Roofing materials, especially asphalt shingles, are moving toward "blending" colors, rather than single or two-tone shades. In paints, pastels are losing favor. Deep shades are gaining. Floral wallpaper is most popular.

Many small household accessories are now being made in plastics.

The Ontario Retail Hardware Association, main sponsor of the exhibition, became "nationalized" at its annual convention held in conjunction with the show, by a change of name to the Canadian Retail Hardware Association.

"This change in name is the first step toward a new and truly national organization which can speak for all Canadian independent hardware retailers," said R. U. Lamb, managing secretary.

Actually, merchants in Nova Scotia, New Brunswick, Quebec, Manitoba and Alberta, as well as Ontario were members of the O.R.H.A., even before its change of name.

Here To Choose 38 For Engineering Studies in U. K.

Dr. William Abbott, Staff Inspector for Engineering, of the British Ministry of Education, arrived in Canada last week to select students for the annual Athlone Engineering Fellowship awards.

The scholarships, named after the Earl of Athlone, former Governor General, were founded to provide Canadian engineers with increased knowledge of Britain's engineering industry. The 38 awards, provide for two years' study at U. K. universities and practical experience in British industry.

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NATIONAL TRUST APPOINTMENTS

Photo by Karsh

HENRY BORDEN, C.M.G., Q.C.
has been appointed a Director of National Trust Company. Mr. Borden is President of Brazilian Traction, Light & Power Co., Limited, and a Director of The Bell Telephone Company of Canada and The Canadian Bank of Commerce, as well as of a number of other Canadian corporations.

Photo by Nakash

WM. F. MACKLAIER, Q.C.
has been appointed a Director of National Trust Company. Mr. Macklaier is a partner of the firm Hugessen, Macklaier, Chisholm, Smith & Davis, barristers of Montreal, and a Director of The Bank of Nova Scotia, The Foundation Company of Canada, and the Shawinigan Chemicals Limited, as well as of a number of other Canadian corporations.

$13 Million Road Program By Manitoba Last Year

From Our Own Correspondent

WINNIPEG — Manitoba's 1952 road construction program involving expenditure of more than $13 millions, except for one small job of bridge construction, has been completed.

This is the first year since the provincial trunk highway system was launched in 1925 in which there has been no carryover into the succeeding year.

Last year's work included grading and regrading 350 miles, some of it on the new route of the Trans-Canada highway east of Winnipeg; 504 miles of gravel base construction; and 373 miles of bituminous surfacing.

The trunk highway system is now about 3,000 miles but only 81 miles are concrete pavement, the biggest part of this on the road from the United States boundary at Emerson to Winnipeg. The rest is 925 miles of bituminous surface, and 2,000 miles of graveled surface.

A good deal of the trunk highway system is obsolete for the volume and type of traffic it is required to carry. Both maintenance and new construction got behind during the last war. Since the war, the building program has been heavy and for the last three years required expenditure of considerably more than taken in from motor vehicle registrations and gasoline tax.

In 1951, as an example, total revenue from motor vehicles was $9,984,000 made up of $3,305,000 registration fees and $6,679,000 from the 9-cent gasoline tax. At least $3 millions in excess of this was allocated to maintenance and new construction. For the past few years the province has been using the equivalent of all its motor vehicle registrations and gas tax and plowing back capital money in addition.

The 1951 expenditures were for a total registration of approximately 171,000 vehicles of which 38% were trucks of all classes.

Reconstruction of grades has been the main part of the highway program the last four years but the surfacing program has not kept up with it. To overcome this difficulty, the highways branch is utilizing what it terms "stage construction." After the road is graded and had at least two applications of gravel base course and is thoroughly consolidated, engineers apply spray treatments of Asphalt covered with sand. While this is not a finished surface and often requires annual re-treatment, it helps to conserve the gravel and prevents wearing down of the grade until such time as it can be permanently hard surfaced.

International Pete Completes SA Well

Completion of the third Totumal well drilled in Colombia as a producer is announced by International Petroleum Co. After acidizing cretaceous lime and shale section, the well gauged about 400 bbls. daily of 26-degree-gravity oil.

Company believes that Totumal No. 2, a 75-bbl well completed in 1952, will also respond to acidization. An aggressive drilling program is being continued in the area.

In Peru, concessions totaling over 712,000 acres in the Sechura Desert area will be acquired by International Petroleum. Of this, 472,000 acres were uncontested, while the other 240,000 acres were obtained by successful bidding at auction for areas overlapped by applications of one or more of 12 competitors seeking concessions in the area.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GREAT-WEST LIFE ASSURANCE CO. at the end of 1952 reports total business in force of $2,131.6 millions, a gain of $240 millions, the largest increase in any one year in the company's history. Of the total business in force, $1.776 millions was insurances and $354.7 millions deferred annuities.

New insurance for 1952 was $327 millions, a gain of 11.5% and also a record gain, the report notes. Of total business in force, group business was $579 millions. The Great-West administers the affairs of 1,700 companies covering more than 275,000 people in Canada and the United States. New group business during 1952 was $121 millions.

Voluntary terminations during the year were 3.6% of the insurance in force.

Accident and health premium income was $8.9 millions, 36% over 1951. Of all accident claims received by the company in 1952, 11% resulted from automobile accidents, 24% from accidents at home, 27% from accidents at work.

Policy payments exceeded $38.7 millions ($34 millions in 1951.)

Total income rose 11% to $82.9 millions. Of $59 millions, premium income, $46 million was in renewal premiums.

Assets were $32 millions higher at $446 millions. Rate of interest earned on invested assets was 3.75%.

	1952	1951
	$000	
Business in force	2,131,653	1,891,438
New business	327,093	293,030
Total income	82,903	74,539
Premiums	59,496	52,373
Inv. income	16,329	14,432
Other	7,078	7,734
Policy payments	38,795	34,068
Incr. in pol. res.	28,108	26,140
Sh'holders divds.	200	200
Expenses, taxes	13,901	12,675
Incr. conting. res.	760	440
Adj. book val. of assets	303	238
Inc. in surplus	836	778
Liabs. to pol'holders incl. actuarial res.	410,737	382,747
Prov. p'holders divds.	2,973	2,786
Liabs. to sh'holders	1,000	1,000
Other liabs.	7,455	5,582
Spec. res.	7,841	6,492
Free surplus	16,021	15,185
Total assets	446,027	413,792
Int. earned net	3.75%	3.55%

EQUITABLE LIFE INSURANCE CO. OF CANADA had a gain of $7.1 millions in insurance in force to $91.9 millions, the annual report for 1952 shows. New insurance, including increases and revivals, but excluding annuities was $11.9 millions ($10.5 millions in 1951.) The new business up 13% was stated to be the highest in the company's history. Annuity sales were up 16%.

Total income, including premiums and investment return, was higher and payments to policyholders rose $102,749. Total payments to policyholders and beneficiaries in the company's history total $20.6 millions. Terminations, incurred mortality and operating expenses were lower.

Total assets gained $1.4 million to $25.2 millions, and the company has no foreclosed mortgages or bonds in default. More than two-thirds of its mortgages are under the National Housing Act. Gross interest rate earned on invested assets was 5.01% (4.89% in 1951).

	1952	1951
	$	$
Insurance in force	91,982,948	84,805,970
New insurance	11,896,245	10,541,725
Total income	3,630,330	3,393,041
Total disbursements	2,348,514	2,179,364
Payts. to policyholders	1,211,378	1,108,629
Assets	25,274,335	23,883,327
Policy & annuity res.	20,170,870	19,034,154
Invest. & conting. res.	950,000	900,000
Surplus	1,406,463	1,327,131
Interest earned	5.01%	4.89%

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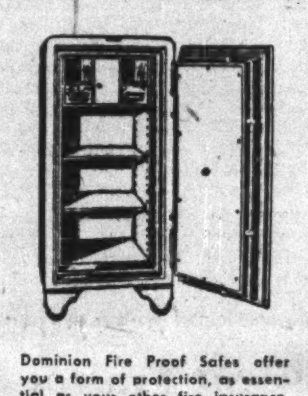

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The Monarch Life Reports

47th ANNUAL STATEMENT

	1952	1951
NEW BUSINESS	$34,849,000	$32,880,000
BUSINESS IN FORCE	$221,082,000	$202,257,000

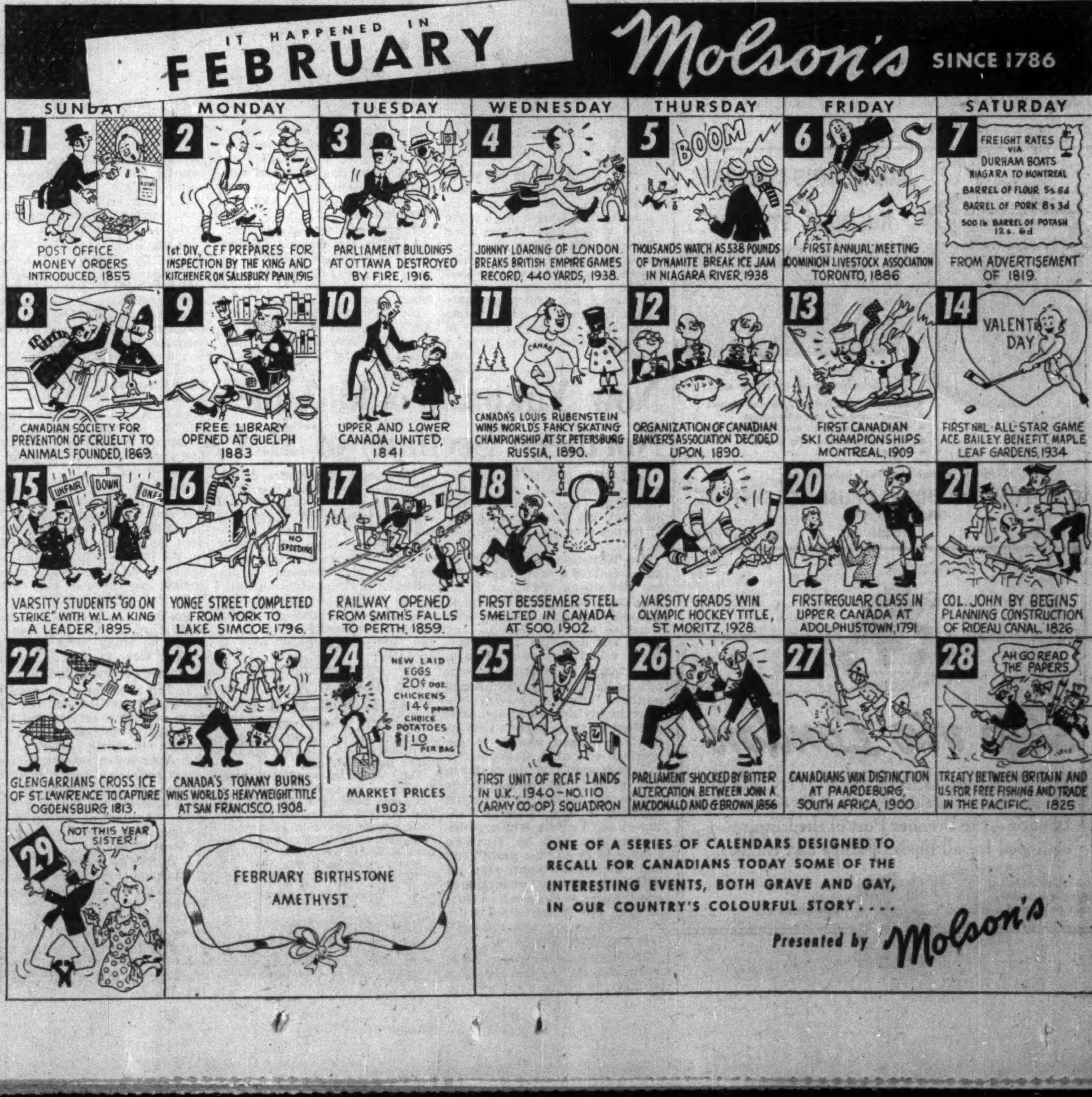
BALANCE SHEET DECEMBER 31st

ASSETS:	1952	1951
Bonds and Debentures	31,577,530.48	28,458,765.40
Preferred Stocks	3,550,651.00	4,253,980.00
Common Stocks	1,082,470.00	1,036,128.00
Market Values exceed Book Values by a Substantial Amount.		
Mortgages and Real Estate	2,662,504.51	2,173,342.86
Loans on Policies	2,341,380.33	2,131,374.02
Cash in Banks and On Hand	363,434.86	408,583.80
Other Assets	1,100,861.13	934,572.27
TOTAL ASSETS	$42,678,832.31	$39,396,746.35

LIABILITIES:		
Policy Reserves	33,972,698.00	31,391,766.00
Policy Claims Awaiting Proof	194,257.42	195,899.36
Policyholders' Funds	2,782,846.77	2,630,836.98
Staff Pension and Insurance Fund	472,251.47	424,046.32
All Other Obligations	209,696.11	208,759.46
	$37,631,749.77	$34,851,308.12
Additional Funds for Protection of Policyholders and Beneficiaries		
Accrued Profits to Policyholders	715,009.00	643,376.00
Capital and Shareholders' Account	532,701.89	546,970.77
Reserve for Unreported Policy Claims	100,000.00	100,000.00
Contingency Reserve	1,850,000.00	1,700,000.00
Surplus above Reserves	1,849,371.65	1,555,091.46
	5,047,082.54	4,545,438.23
TOTAL LIABILITIES	$42,678,832.31	$39,396,746.35

G. C. CUMMING, *General Manager* — J. ELMER WOODS, *President*

The Monarch Life Assurance Company
HEAD OFFICE — WINNIPEG



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1952 — Record Year For Equitable Life

Balance Sheet, December 31, 1952

ASSETS

Head Office Premises	$ 25,000.00
Mortgages on Real Estate	18,830,558.67
Agreements for Sale	167,032.42
Loans on Policies	998,459.88
Bonds and Debentures (Book Value)	4,668,808.82
Stocks (Book Value)	74,250.06
Cash on Hand and in Banks	29,316.64
Interest Accrued	91,399.33
Premiums Due and Deferred (Net)	389,509.27
TOTAL ASSETS	$25,274,335.09

LIABILITIES

Policy and Annuity Reserves	$20,170,870.00
Provision for Unpaid and Unreported Claims	210,559.00
Amounts Left With the Company at Interest	1,172,047.00
Taxes, Expenses and Accounts Due and Accrued	77,664.75
Other Liabilities	388,036.76
Staff Pension Fund	314,822.00
Dividends Allotted to Policyholders	161,390.00
Asset Fluctuation Reserve	95,327.53
Investment and Contingency Reserves	950,000.00
CAPITAL PAID IN	327,155.00
SURPLUS	1,406,463 05
TOTAL LIABILITIES	$25,274,335.09

Assets increased by $1,391,008 ... Policy Reserves higher by $1,136,716 ... Payments to Policyholders and Beneficiaries $1,211,378 ... New Business increased to $11,896,245 ... Insurance in Force $91,982,948 ... Gross Interest earned 5.01%.

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LONDON CALLING — *By Adelphi*

Days of High Drama in U.K.

Floods The Final Curtain In Run Of Disaster, They Hope

LONDON—We have just lived through a period of wild incredible melodrama in Britain.

The curtain rose on those killing fogs. The terrible catastrophe of last week-end's floods was, we hope, the final curtain.

In between we have had rioting over the hanging of a 19-year-old boy caught in a robbery in which a policeman was killed; the disaster to the Empress of Canada; and the assorted troubles which have brought suspicion that saboteurs have been at work.

For England, what happened over the 19-year-old, named Bentley, was sheer hysteria. He and a young scoundrel of 16 named Craig had been caught robbing a warehouse. The police got hold of Bentley who was not armed with a gun but only with a pair of knuckledusters that could have killed an elephant.

The younger boy shot and killed a policeman. When the trial took place both were found guilty but Craig could not be hanged as he was under age. Bentley, being 19, was not so lucky. He was sentenced to be hanged, although the jury recommended mercy.

* * *

Mobs At Eden's House Police Assaulted

The day before the execution, London went quite mad. Even in the House of Commons there were stormy scenes when a group of Socialists tried to debate the issue. Mobs went to Eden's house, also to No. 10 Downing Street although Churchill had not returned, and other crowds went to the home of Sir David Maxwell Fyfe who, as Home Secretary, alone had the power of reprieve.

But Sir David was not to be moved. So the young man was duly hanged although a crowd assaulted the police when they posted the execution notices outside the prison.

Maxwell Fyfe, of course, was quite right. Had he reprieved Bentley it would have established a charter for murder without risk. All that a gang would have to do would be to give the gun to an under-age boy and let him do the shooting. The others would be safe from the rope.

* * *

Jitters Over Grounding Of Stratocruisers

While all this was going on, your splendid ship, the Empress of Canada, took fire and continued to burn until she turned on her side in death. And hardly had we paid tribute to a beautiful ship than a fire broke out in the Queen Elizabeth which had been undergoing an overhaul.

All this came on top of a sensational grounding of the B.O.A.C. fleet of Stratocruisers. In fact, one Stratocruiser far over the Atlantic was ordered to turn back. It was a brave and wise decision although at first it seemed disastrous.

Naturally the word "sabotage" has been on the nation's lips and it was even being said that Russian agents were attempting to destroy the ocean liners as potential troopships. From that point it was easy enough to argue that the Russians were sabotaging our big passenger planes with the idea of creating alarm and despondency.

However, things were not as black as they seemed. It appears that B.O.A.C. experts had been experimenting with fuel to try to give the heavy Stratocruisers a stronger lift and the effect was to cause the engines to seize. So that is one bogey laid at rest. On the whole, it should redound to the credit of the B.O.A.C. that the corporation preferred alarmist and damaging publicity to the risk of human life. Thus does good sometimes emerge out of tribulation.

* * *

Scotland Yard Looks Into Fire on QE

Then came the fairly reassuring news that the fire on the Elizabeth was only from a pile of greasy rags, although this is not an entirely satisfactory explanation. Scotland Yard is heavily on the job.

It is terribly unlucky that the CPR should lose its fine ship especially in Coronation Year. Not only is it a blow to the company and the crew but it will interfere with hundreds of passengers who had booked to cross in her. The lovely Empress of Britain likewise went to her death on this side of the Atlantic.

Incidentally, Lloyd's Underwriters are not very happy. They have been hit hard in the Marine Department recently. However, they will survive.

* * *

Merchandising Visitor Rouses Workers' Ire

However, it was left to a Canadian merchandising visitor to take the minds of the British off their fog troubles and their traffic triumphs. Representative of an important Canadian merchandising house, he arrived in England with the admirable intention of spending five or six million dollars on woolen goods.

On his arrival he was interviewed by reporters, and with a frankness which is admirable in itself he said: "Your prices must be better. For a long time I have been telling that to your representatives who came to Canada."

That would not have worried anyone. After all he could hardly be expected to say that our prices were too low. But then he got his second wind and declared: "I must agree you have the laziest workers in the world."

This pronunciamento was not received with the enthusiasm the visitor might have expected. The president of the Amalgamated Weavers at once issued a statement that the Lancashire weavers work harder than any other in the world. To which he added the comment that in Canada and the U. S. the machine does the work, whereas in Lancashire it is the operative.

Not to be outdone the president of the United Textile Workers added that the speaker was just stupid.

I cannot carry the story any farther than that. John Bull has been kicked in the pants quite a lot in recent years but this statement set a high standard.

* * *

Canada is also being talked about in political circles. The experts, who are usually wrong, are saying that there will likely be an election next September and that George Drew's Conservatives may win. It seems, despite the improbability of the story, that there is a military camp in which even the horses were put on the payroll.

This may account for the excellent story of a telegram sent by a Canadian politician to a friend on January 2:

"The day after New Year,
The Day of Remorse.
Not a mouse is stirring,
Not even a horse."

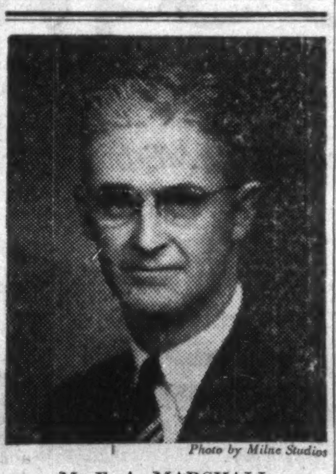


Photo by Milne Studios

M. E. A. MARSHALL

"Imperial Bank of Canada announces the appointment of Mr. M. E. A. Marshall as Chief Inspector. Mr. Marshall succeeds Mr. W. Bourke, who has retired after fifty years' service with the Bank."

May Form Inter-City Commis'n To Run 'Peg Transit System

WINNIPEG — An inter-municipal transportation commission to operate the transit system of the formerly privately-owned Winnipeg Electric Co. is likely to be the final solution of the mass transportation problem of Greater Winnipeg.

The Government will set up a commission by special act of the Legislature but only if the City of Winnipeg and suburbs ask for it.

Thus far the city council has not indicated what it may do. The Government, in its offer to acquire electrical properties of the Winnipeg Electric Co., insisted on and got an option on the company's transit system. The option is exercisable only by the city, or the city and suburbs jointly, up to May 31 for a fixed price of approximately $2.5 millions.

If the option is not taken up by May 31 the former shareholders of Winnipeg Electric, now the owners of the new Greater Winnipeg Transit Co. are free to sell to whomever is willing to buy, subject to the deal being approved by the Municipal and Public Utility Board.

The same thing applies to the company's gas utility, now operated by a new company, Winnipeg & Central Gas Co., also owned by Winnipeg Electric shareholders. No option was asked or given on the gas utility. With possibility that natural gas may be brought into Manitoba, the Government considered asking for one but finally abandoned the idea.

At last month's session of the Legislature, the CCF group resisted the bill for incorporation of Winnipeg & Central Gas Co. on the ground a monopoly of a potentially valuable gas business was being given a private corporation. They argued it should be publicly owned.

The new gas company has exactly the same powers to supply customers "with light or heat by means of gas" as were possessed by Winnipeg Electric Co. It was given the additional power to distribute natural gas in case it becomes available in Manitoba.

The gas rights, however, were never monopoly or exclusive rights. There are four limitations, the Government contended, to safeguard against monopoly powers:—

1. The new gas company can only operate, as did Winnipeg Electric, in the city of Winnipeg.
2. It does not have an exclusive franchise even in Winnipeg.
3. It must get consent of any and every other municipality in which it may wish to extend its operations.
4. Before extending its operations to any municipality it must get approval of the provincial cabinet.

Directors of the two subsidiaries to operate the transit and gas utilities have appointed their officers. Former president of Winnipeg Electric Co., W. H. Carter, is president of both the new companies and Joseph Harris vice-president.

C. H. Dahl, transportation director of the former Winnipeg Electric Co., is manager of Greater Winnipeg Transit Co., and A. N. Harris, Jr., manager of Winnipeg and Central Gas Co.

Level Crossing Accident Takes Father of Two

Widow and Children Receive $10,000 on $5,000 Policy

In Western Canada, a young executive died recently in a level crossing accident. He was insured with a $5,000 Confederation Life Policy carrying an Accidental Death & Dismemberment Benefit. As a result, his widow and children received $10,000 for their care and protection.

The only policy of its kind in Canada!

Confederation's Accidental Death & Dismemberment Benefit on a $5,000 Policy pays!

$5,000 if you die from natural causes.

$10,000 if you die by accident.

$15,000 if you die by accident while in a public vehicle (except an airplane), or in a fire in a public building.

Liberal cash payments for dismemberment accidents.

PROTECT THE ONES YOU LOVE
...consult
Confederation Life
ASSOCIATION

For Full Information, Call your Confederation Life Representative.

53-5

These Debentures having been sold, this advertisement appears as a matter of record only.

New Issue

$10,000,000

Manicouagan Power Company

(Incorporated under the laws of the Province of Quebec)

4¾% Debentures, Series A

Unconditionally Guaranteed as to Principal and Interest by Endorsement by The Ontario Paper Company, Limited

Dated December 1st, 1952 — Due December 1st, 1972

Trustee: Montreal Trust Company

Wood, Gundy & Company Limited — **Greenshields & Co Inc**

EMPLOYEE FEEDING... does it pay?

● The answer is definitely YES! A few years ago opinion was divided. Some opposed the idea of employee feeding on the grounds that it "coddled" the workers.

Since then farsighted employers have proven to all that employee feeding really does pay. Experience has shown that extra comforts and conveniences for employees inspire favourable attitudes on the part of the workers. A recent survey among labour leaders indicates that in the future industry will be expected to provide feeding facilities for the workers.

Write today for our brochure, "FOOD IS OUR BUSINESS." It tells about our methods of operation, our various types of service, and it tells why we are able to efficiently supervise our operations from East to West in Canada.

INDUSTRIAL FOOD SERVICES LIMITED

559 Davenport Rd., Toronto, Ontario
206 Dundas Street, London, Ontario
540 Broadway, Winnipeg, Manitoba
145 St. Peter St., Montreal, Quebec
1326—17th Avenue, Calgary, Alberta
1468 West Broadway, Vancouver, B.C.

3-1F.52

OUR ACTIVITIES IN 1952

Over $90,000,000 of Investment Security Transactions

In the past year we have underwritten the following issues:

Province of Quebec
Province of Prince Edward Island
Province of New Brunswick
Town of Jacques Cartier
City of Quebec (U.S. Funds)
City of Joliette
Village of Disraeli
Village of Price (Matane)
Municipality of Ste. Agathe
Municipality of Warwick
Parish of St. Donat (Rimouski)
School Board of Amos
School Board of Mackayville
School Board of Rapide des Chenes
School Board of St. Eustache sur le Lac
School Board of Ile Perrot Nord
School Board of the Village of Mont Joli
School Board of the Town of Iberville
School Board of Malartic
School Board of Varennes
School Board of Cox (New Carlisle)
School Board of St. Simon (Drummond)
School Board of St. Luc (St. Jean, P.Q.)
School Board of St. Vincent d'Adamsville
School Board of St. Valentin
School Board of Ile St. Ignace (Berthier)
School Board of St. Bruno (Chambly)
School Board of Ste. Anne des Monts (Gaspé-Nord)
School Board of St. Honore (Témiscouata)
The Trustees of School District No. 1 (Edmundston, N.B.)
The Trustees of School District No. 12 (Petite Aldouane, N.B.)
Les Clercs de St. Viateur de Montréal, Series "A"
Corporation du Sanatorium Ross, Gaspé
The Roman Catholic Bishop of Timmins
The Roman Catholic Bishop of Bathurst, N.B.
La Congrégation des Soeurs Hospitalières de St. Joseph of New Brunswick, series "A"
Les Dominicaines Missionnaires Adoratrices
Parish (Fabrique) of St. Francois d'Assise of Quebec
The Trustees of the Parish of Christ-Roi (Joliette)
Quebec Telephone Corporation

We have also participated in the following issues:

Canada Savings Bonds—Seventh series
Government of Canada
Province of Quebec
Province of Ontario
Province of Newfoundland
Province of Manitoba
City of Montreal (U.S. Funds)
City of Quebec
City of Rouyn
City of St. Hyacinthe
City of Hull
City of Lachine
Town of Val d'Or
School Board of Shawinigan Falls, P.Q.
School Board of the Town of Sillery
School Board of the Village of St. Joseph (St. Hyacinthe)
School Board of Drummondville West
School Board of Mont Laurier
School Board of Charlesbourg
School Board of Val d'Or
The Roman Catholic Episcopal Corporation of Ottawa
Ecole Supérieure de Commerce of Quebec
Hydro-Electric Power Commission of Ontario
Quebec Hydro-Electric Commission
St. Lawrence Corporation Limited
The E. B. Eddy Co.
International Bank for Reconstruction and Development
British Columbia Forest Products Ltd.
Canadian Pacific Railway Co.
Canadian Oil Co., Limited
Grey Nuns of the Cross, Ottawa
Les Soeurs de St. Francois D'Assise
Les Soeurs Grises de l'Immaculée-Conception
Congrégation des Soeurs Antoniennes de Marie de Chicoutimi
L'Hôtel Dieu Notre Dame de l'Assomption de Jonquières

Crédit Interprovincial, Limitée

210 NOTRE DAME STREET WEST
TEL.: LA. 9241, MONTREAL

QUEBEC — MONCTON, N.B.

RICHARD M. MITCHELL

A. J. Dickey, President of C. A. Dunham Co. Limited, announces the appointment of Richard M. Mitchell as Sales Manager. He is a graduate of Queen's University, the Harvard School of Business Administration, and a member of the Professional Engineers of Ontario. During the war he served overseas with the Royal Canadian Engineers retiring as Lieut. Colonel. Mr. Mitchell has been connected with the heating and air conditioning industry for the past five years.

Mr. H. D. Henion will continue with the company as Sales Consultant.

Regina Water Project Waits Report on Piping Failure

From Our Own Correspondent

REGINA — Regina city fathers are still waiting, somewhat impatiently now, for detailed reports on why prestressed concrete piping in their $7 million Buffalo Pound water pipeline split at the seams during December tests on the 35-mile line between the city and its new water development project.

Work was stopped on the project immediately and the plant of Preload Co. of Canada, suppliers, closed as soon as the break was discovered while company officials sought expert opinion on the cause of the breaks. Production tests on the new-style piping had showed the pipe would stand up to required pressures.

In a letter last week to Mayor Gordon Grant, R. McDoull, president of the Montreal firm, said: " . . . we fully realize the gravity of the situation and assure you that we are not sparing any effort . . . to analyze and correct this condition with a minimum of delay."

Mr. Doull said, however, the company was not yet prepared to submit a detailed report on the cause of the wire failure.

Concerned At Delay

Soon after the break, city engineers reported two lengths of pipe, being tested in the ground, had failed "because of longitudinal cracks in the barrel of the pipe" caused by corrosion of longitudinal wire used for reinforcement. "It is evident that corrosion of this wire took place between the time the pipes were plant-tested and field-tested," the engineers said.

Delay in the project, which promised to bring water to Regina mains by mid-1953, is causing serious concern. The city has engaged consulting engineers to represent the corporation in the matter and has engaged legal counsel to advise city council.

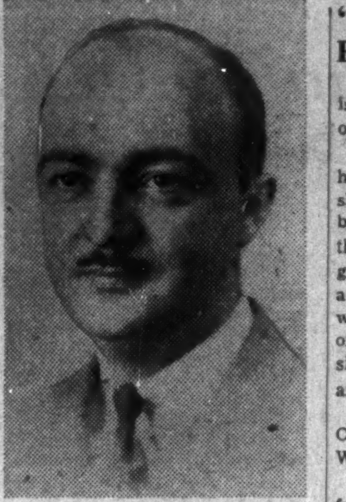
The pipe-supplying contract was for $2.4 millions. Preload is bonded on the job and has guaranteed maintenance of the pipeline for two years after completion.

When work stopped after the field-test breaks, fewer than 10 miles of piping had been laid along the 35-mile pipeline which extends northwest from the city limits to Buffalo Pound lake, site of a pumping station and filtration plant. Work on these now is nearing completion.

The project is being financed largely through city of Regina debentures, many of which have already been sold. The Provincial Government granted $650,000 toward cost of the lakeside plant and the Federal Government has assured a high enough water level in the lake to supply the service.

The costly project has long been a dream of water-starved Regina which now gets its water from limited Artesian wells. Business men claim further industrial expansion is being held up because the city cannot assure adequate water supplies.

The prestressed concrete pipeline was to have been first of its kind in Canada. Regina originally contracted to lay an all-steel line but made the switch when steel became unavailable. Preload set up a Regina plant when it acquired the pipeline contract.



LOUIS A. LAPOINTE

has been appointed secretary, Canadian Chemical & Cellulose.

"Airtel" Even Has Pen For Restless Youngsters

An "airtel" to cost about $500,000 is being built at Stevenson Airport outside Winnipeg.

To cater to air travelers, it will have 25 bedrooms, two suites, baths, showers. Travelers stopping over between flights will be able to put their children in a special playground. A Bank of Montreal branch, a restaurant and a beverage room will be included. The structure is of modern concrete and brick design, by Moody & Moore, Winnipeg architects.

Opening is scheduled for July 15. Owners are Midwest Hotel Co., Winnipeg.

Elsewhere on the Winnipeg hotel front a private swimming pool, children's playground and a lawn bowling area are to be included in a combination motel and hotel planned for the Pembina Highway, which leads out of the city toward the U. S. border. It will expand an existing motel at estimated $350,000 cost. Both motel and hotel would operate year round. Peter Kay of Winnipeg is owner.

SEELEY SYSTEMS EXECUTIVE APPOINTMENTS

WILLIAM H. SEELEY — J. FRED McKENZIE — RONALD A. McFARLANE

Seeley Systems announces the following changes in its executive officers: Wm. H. Seeley, formerly President and Managing Director, becomes Chairman of the Board. J. Fred McKenzie, formerly President and General Manager of Seeley Systems (Quebec) Limited, has been elected President and Managing Director of the parent company. Mr. Ronald A. McFarlane, formerly of Remington-Rand Inc., has been appointed Vice-President and General Sales Manager. Mr. Albert W. Field will continue as Secretary-Treasurer.

The
Wawanesa
Mutual Insurance Company
Admitted Assets $14,004,734.77
Surplus 4,557,440.61
Dom. Govt. Deposit 3,969,667.99
Write for Financial Statement
Head Office WAWANESA Man. — Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

For gears without tears
SYKES gear cutting machines
SYKES TOOL CORPORATION LTD.
Toronto EM 3-1491 · Montreal UN 6-7377
Canadian Associate Company of W. E. Sykes Ltd., Staines, England

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MONARCH LIFE ASSURANCE CO. at the end of 1952, had business in force over $221 millions, up $18.8 millions from 1951 and almost three times the figure of 10 years ago.

New business written during the year totaled $34.8 millions, a gain of practically $2 millions. "A notable feature was the number of insured pension plans entrusted to the Monarch Life by companies in many different lines of business and in all parts of the country," the report said.

Total assets during the year increased more than $3 millions to $42.6 millions, while total receipts including premiums, investment and other income were almost $7.3 millions. Rate of interest earned on invested assets was 4.67% gross, 4.50% net (4.64% and 4.48% in 1951).

Payments to policyholders and beneficiaries were $2,048,687, (1,958,740 in 1951). Policy dividends have been revised, mostly upward.

During the year, the head office was moved to the Bank of Toronto's new building in Winnipeg.

	1952 $	1951 $
Business in force ..	221,082,305	202,257,629
New business	34,849,909	32,886,517
Total receipts	7,293,914	6,360,732
Premiums	4,767,191	4,350,531
Invest. inc.	1,826,551	1,679,489
Other	700,172	530,712
Policy pay'ts	2,048,657	1,958,740
Pol. funds with drfr.	408,589	369,303
Inc. in pol. reserves	2,781,147	2,473,725
Divds. to sh'holders	46,157	45,916
Expenses	1,565,084	1,355,325
Inc. in cont. fds. etc.	150,000	200,000
Inc. in free surp. .	294,280	157,723
Liabs. to p'holders incl. actuarial res.	37,422,054	34,642,549
Other reserves	1,950,000	1,800,000
Liabs. to sh'holders	532,702	546,971
Prov. for p'holders profits	715,009	643,376
Other liabs.	209,696	208,759
Total assets	42,678,832	39,396,746
Free surplus	1,849,371	1,553,091
Int. earned	4.67%	4.64%

CONTINENTAL LIFE INSURANCE CO. shows increases in business in force, new business, total receipts and assets, in its annual report for 1952.

Total new business put in force during the year was $16.9 millions ($16.8 millions in 1951). In addition, the report notes, there are in force, annuity contracts providing total annual payments to annuitants of $48,340.

Total income received from premiums, investment and other income and amounts left on deposit with the company totaled $4.7 millions ($4.4 millions in 1951). Policy payments were also larger at $1.5 millions.

Of total death claims of $472,631, some $64,000 was accounted for by accidents under one eighth of the contracts.

Total assets were higher at $26.1 millions. Of total assets, 62.73% was in bonds and 14.78% in mortgages. A large proportion of these mortgages are on a monthly repayment basis. Rate of interest earned on invested assets was 4.36% (4.21% in 1951).

	1952 $	1951 $
Business in force .	126,948,620	119,655,111
New business*	16,924,465	16,843,370
Total receipts	4,733,212	4,429,332
Premiums	3,379,049	3,125,014
Int., divds.	1,169,990	1,135,431
Other	184,173	168,887
Policy payments ...	1,547,784	1,422,213
Exps., taxes	1,238,198	1,156,025
Sh'holders divds. ...	24,000	24,000
Other pay'ts.	21,233	12,952
Inc. in ledger assets	1,899,436	1,812,477
Assets w/d	2,561	2,558
Liabs. to pol'holders incl. actuarial res.	24,288,139	22,570,708
Liabs. to sh'holders	233,998	233,398
Other liabs.	432,415	338,772
Special res.	450,000	400,000
Total assets	26,124,985	24,225,802
Surplus	720,442	682,424
Int. earned	4.36%	4.21%

*Includes business revived and increased.

64 YEARS
Unbroken Dividend Record of 5% to 8%

THIS unbroken record is largely possible by our LOW operating cost of 1% on invested funds — which enables us to pay the HIGH rate of 5% on our 10 to 15 Year Debentures.

Consider also that our Debentures are backed by all the Capital and Reserves of the Company and by instalment mortgages which are a first lien on residential properties in Maritime cities and towns valued at THREE to FOUR times the mortgages.

Consequently, our Debentures are a Trustee Security in Ontario and New Brunswick, if registered in the name of the Trustee for the particular trust, and in Ontario, New Brunswick, Prince Edward Island and Nova Scotia they can be issued in Bearer form, registered as to principal or fully registered. They are accepted by the Dominion Government as part deposit required from Fire Insurance Companies.

All these advantages make Eastern Canada Debentures an ideal investment not only for trustees and business men—but for Mr. and Mrs. Everybody who have a small pension, or who want to put something away for a rainy day.

HIGH YIELDS
10, 11, 12, 13, 14 or 15 years 5%
5, 6, 7, 8 or 9 years .. 4½%
3 or 4 years 3¾%
1 or 2 years 3½%

Select the yield that suits you and see your Investment Dealer, or write us direct to Department FP.

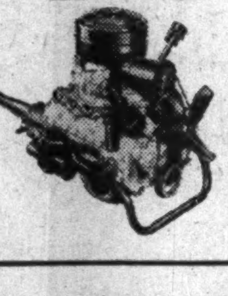
EASTERN CANADA SAVINGS & LOAN CO.
GRANVILLE AT DUKE
HALIFAX · N.S.

More people than ever are saying "Meteor for me"

METEOR SALUTES FIFTIETH ANNIVERSARY

White-sidewall tires and chrome wheel trim rings optional at extra cost

V-8 OF COURSE!



Meteor leads the trend to V-8's with *two* great V-8 engines—built by the Company that has produced more V-8's than all other car manufacturers combined.

Meteor offers 120 Hp. "Fury" V-8 with Automatic Choke—most powerful engine in the low price field—in Meteor Customline and Crestline models. 110 Hp. V-8 in Mainline models gives brilliant, thrifty performance. Both engines are the result of over 20 years' research and improvement—and performance proven by millions of miles of owner driving!

NEW "WONDER RIDE" ACCLAIMED COAST TO COAST!

Public preference for the new '53 Meteor mounts daily as more and more motorists try the new "Wonder Ride." That's how *you* can prove that Meteor offers most in the low price field!

Take the wheel and *feel* the amazing difference for yourself—*feel* how this great new Meteor glides along as though every road had just been newly paved. You'll agree, Meteor is first choice for comfort as well as for style and performance. No other car in Meteor's low price class offers such a valuable combination of finer features.

Meteor offers 3 great series—2 instrument panels—2 great V-8 engines! There's "Centre-Fill" fuelling for easier gas service . . . pendant pedals for effortless brake and clutch action . . . all-around visibility. No wonder more people than ever before are buying '53 Meteor!

Meteor offers 3-way choice in transmissions: Merc-O-Matic Drive, greatest of all automatic drives; or thrifty Touch-O-Matic Overdrive (both optional at extra cost); or Silent-Ease Standard Transmission.

BE MILES AHEAD WITH '53 Meteor

MERCURY LINCOLN Meteor

TRY THE "WONDER RIDE" BEFORE YOU DECIDE!

FOR THE BEST BUY IN A USED CAR . . . SEE YOUR METEOR DEALER

LABOR ROUNDUP By TREVOR LLOYD

IUE Winning Fight to Oust Red-Led UE at Brockville

There was good news out of Brockville, Ont., last week for the International Union of Electrical Workers.

That's the union that has been trying for three years to cut into the power of the Communist-led United Electrical Workers. Up to last week it hadn't been having much success.

The UE local at Phillips Electrical Co., Brockville, is the oldest in the country and was one of the first spots where IUE began waging war. Four months ago the IUE began an all-out offensive against the Red-led union and last week their victory was announced.

In a vote of 771 employees (772 were eligible to vote) the count was 417 for IUE and 352 for UE. The seven-day waiting period, during which the UE could file a protest, would end this week and then it looked like sure certification for the IUE.

For the IUE, it was more than a single victory. It was badly-needed encouragement for the group with its 2,000 members battling against the powerful 26,200-member UE.

As soon as the vote result was announced, IUE officials began making plans to increase their organizational staff in Canada and accelerate their activities.

Wider Influence?

Nobody was kidding himself that this was a body blow dealt to the UE; they had lost only a small percentage of their membership. But labor leaders saw in it a definite loss of prestige for the UE. There was hope that other UE memberships might start thinking about getting away from their Red leadership and that the Brockville vote might mean the beginning of the end.

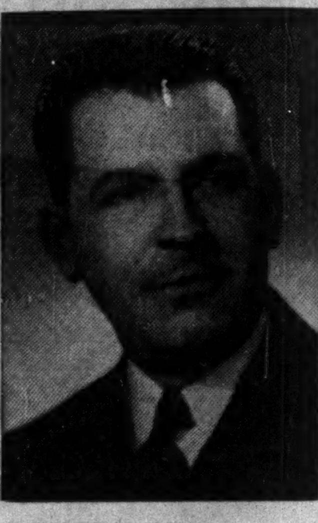
The UE suffered serious losses last year in Quebec where the Provincial Government refused certification because of the union leadership. But this was the first setback the Reds had received in Ontario.

It was just a coincidence but the other big Red-led union in the country also met defeat in Ontario last week. United Steelworkers was finally granted certification at the Bethlehem Steel operation in Marmora to end the struggle against Mine Mill that has been going on for over three months.

There was added significance in this bit of news too. The Marmora tussle was one of two attempts made by Mine Mill to branch out from the Sudbury area. The other try was in Kirkland Lake where Mine Mill tried to move in as bargaining agent at Upper Canada Mines.

Their application was tossed out by the Ontario Labor Relations Board last month after the Board had found the union making "an obvious attempt to defraud."

This week, the UE started negotiations with Canadian General Electric, demanding a 20c hourly increase and a 40-hour week for its 7,000 members in Toronto and Peterborough. The union also asked overtime to be put on a voluntary basis. Other demands: Two more paid statutory holidays, a new welfare plan, union participation in a company-financed pension plan, pension of $125 monthly for employees with 25 years service.



DONAT LALANDE

assistant general manager of the Provincial Bank of Canada has been appointed executive assistant to the president, retaining also his present position.

These Immigrants Find Ways To Help Selves to Citizenship

A unique educational experiment was launched in Canada last week, as Toronto's Serbian community dedicated the cornerstone of the Serbian Public University of Canada.

The first enterprise of its kind, the university's curriculum will consist of a combination of English instruction, classes in understanding Canada, vocational training, Serbian classes, and anti-communist lectures.

"Our people have to work hard and they often don't have time or the necessary knowledge for regular 'newcomer classes.' We hope, through the new university, to provide a central institution, where they can learn a wide variety of subjects. Through this instruction we also hope to give them some insight into the Canadian way of life," Alex Bugarski, rector of the new school, pointed out.

Mr. Bugarski, also the unofficial head of the 1,500-member Serbian community in Toronto, is a former editor of "Politika," the influential Balkan newspaper, published in Belgrade before the war. A university professor, he was for two years tutor of King Peter II. An ardent anti-communist, Bugarski escaped from Yugoslavia two years ago, with his family, in a hazardous two-day trek through guard-infested border territory.

The cornerstone laid last week, in a ceremony presided over by Archbishop Nikolaj Velimirovich, was actually just symbolic of future construction. Work on the university building is expected to start in April. Meanwhile, lectures are being held in various church halls throughout the city.

No tuition will be charged pupils enrolled in the new school. All revenue, it is hoped, will be derived from periodical lectures to which the public will be invited and from donations. Future visiting lecturers include Radoie Niholich, last democratic Yugoslavian ambassador to Canada, and B. Popovich, private secretary to King Peter II. Professors will initially teach on a non-remunerative, part-time basis.

While a full schedule of courses has not yet been decided on, it's planned to include instruction in mechanical engineering, book-keeping, business mathematics, photography, and cosmetics. English will be taught with emphasis on "teaching up to capacity," rather than trying to cram as much as possible into students in a short time.

University doors will be open every evening and on Saturdays and Sundays to enable those who have full-time jobs to attend. Expected enrollment is about 330.

Engineers Head Help Wanted List For College Grads

Of all graduates from Canadian universities in the next four years, engineers should have the fewest job worries. They'll probably be able to pick their job.

The next groups least likely to develop job-hunting ulcers are physicists, chemists and commerce graduates.

This is the gist of a Federal Government survey of 417 representative Canadian firms and their probable professional requirements in the next four years.

The survey shows shortages of engineers, particularly electrical, expected to develop. Hiring of engineers reached a peak of 5,000 in 1951, dropped to 4,000 in 1952 and is expected to maintain that level until 1956.

Number of engineers graduating in those two years was just over 4,000.

The survey also notes that use of engineers in sales work is increasing and placing further strains upon both the total numbers and experienced, older engineers. Due to the complicated nature of their products, more firms are now looking for engineers with sales and managerial experience.

The demand for other graduates is expected to remain steady and because there are fewer Canadians in the 15 to 19 age groups than there were in 1939, university enrollment is not expected to grow unless a greater percentage of youths attend university in the future.

GUARANTY TRUST
Elects Director

ROGER BELANGER

Guaranty Trust Company of Canada, through its President, J. Wilson Barry, announces the election of Roger Belanger to the Board of Directors.

Mr. Belanger is President of Belanger Inc., Investment Dealers, Vice-President of Brandram-Henderson Ltd., and Vice-President of Laurentide Dairy Products Corp. He is a director of a number of other companies, including Canada Fire Insurance Co., Mount Royal Dairies, Grand-'Mere Knitting Co. Ltd., J. D. Dupuis and Fils, Verney Corp. of Canada Ltd. and Okalta Oils Ltd. Mr. Belanger served on the Quebec Executive Committee of National War Finance Committee from 1941-45. He was appointed to the Montreal Advisory Board of Guaranty Trust in 1952. *

The London Free Press
Western Ontario's Foremost Newspaper
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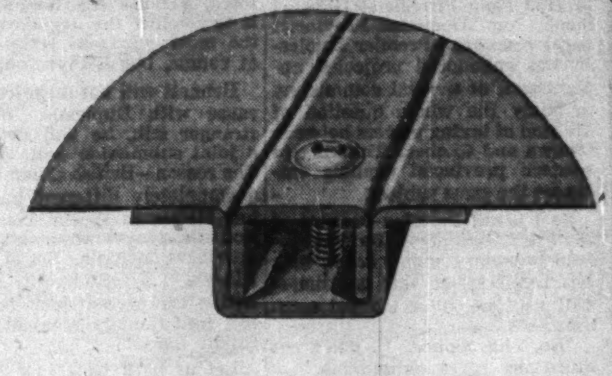

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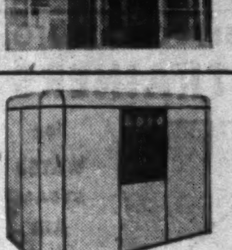

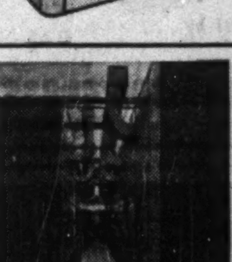

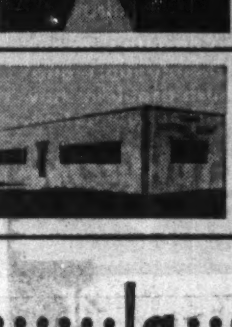

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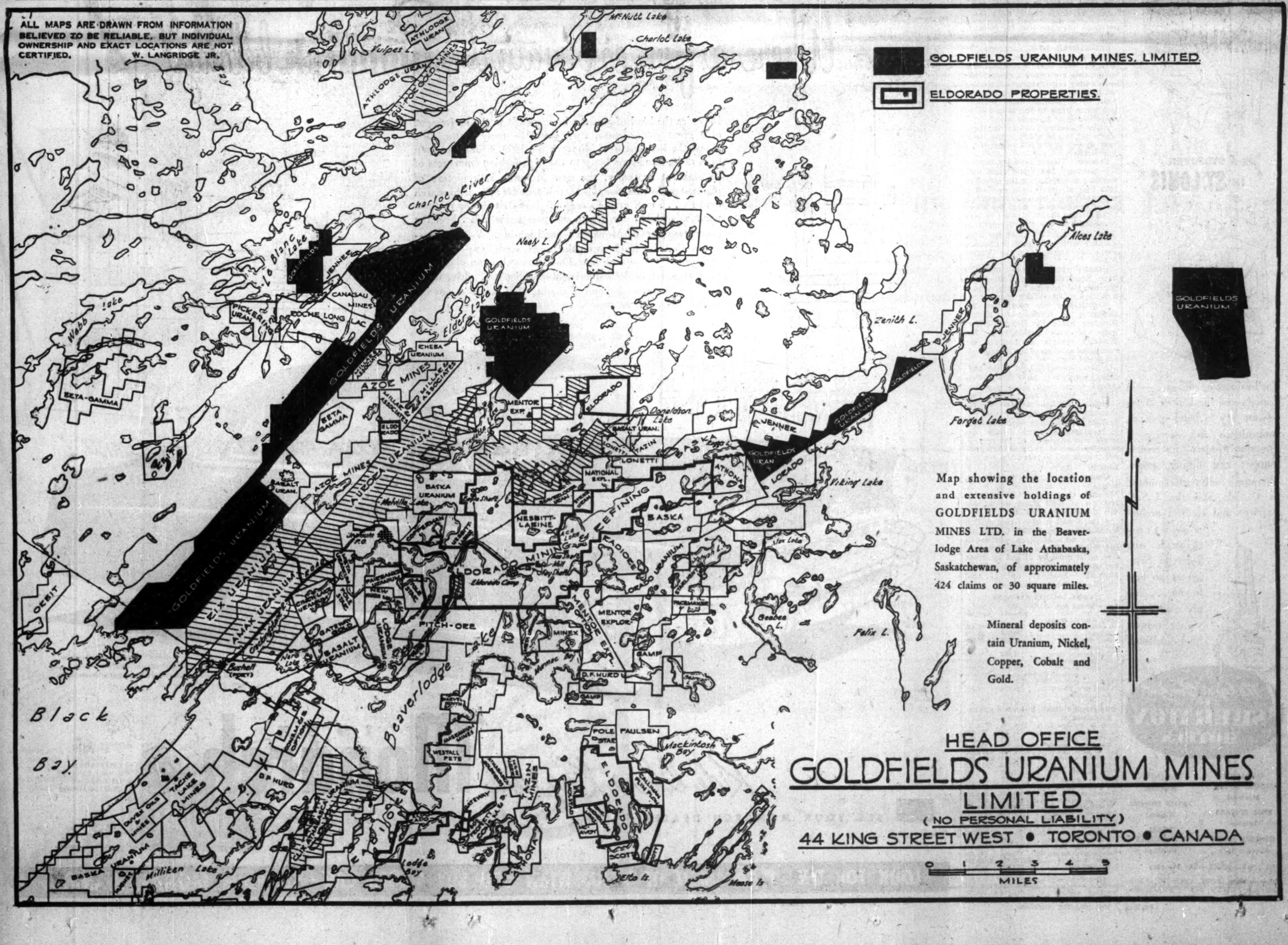

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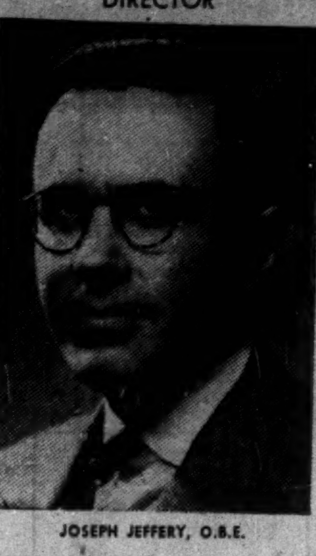

JOSEPH JEFFERY, O.B.E.

who has been elected a Director of The Dominion Bank. Mr. Jeffery is President of the London Life Insurance Company and a Director of a number of other companies. *

Tax Rents Going Up in B. C.?

Private West Coast Drive Will Seek to Double Return

By ROY H. BROWN

VANCOUVER — Taxpayers of Canada are going to hear much in 1953 from Provincial Governments on Dominion-Provincial fiscal relations. Premier Duplessis has announced projected appointment of a royal commission to study the whole question of division of taxing powers between Ottawa and Quebec. Thinking in western provincial capitals embraces the same subject.

So I asked Premier Bennett of British Columbia — "Do you intend to make common cause with Mr. Duplessis on this question— will you, too, have a royal commission?"

"No," he replied, "I don't require any royal commission."

Mr. Bennett has already settled the early part of this argument for himself. This year British Columbia is getting approximately $41.5 millions as its share of revenues under the Ottawa rental agreements. Social Credit thinking in Victoria suggests that from $90 millions to $100 millions would be a fair and altogether admirable annual figure to strive for.

Mr. Bennett and his new cabinet are now working out final details for a program to submit to the Legislature which opened this week. Six weeks later, if all goes well, the session will have ended. Then Mr. Bennett will apply for dissolution and hold an election probably late in May, hoping to transform his present group of 19 into an actual majority of the Assembly whose membership totals 48.

He should get from 33 to 40 if his program turns out reasonably well. Of course, the session could be cut short by adverse votes, though it will be with the greatest reluctance that the six Liberals and two Conservatives join with 18 CCF's to throw out the government. The two old parties will stand for almost anything within reason, in the way of a legislative program, rather than precipitate another provincial election before the expected federal contest next autumn.

But the big point in Social Credit thinking is that what happens between now and election day is merely incidental — the main event is to force an election and win it and from this springboard to stage an assault on Ottawa for more money by way of a new deal on taxation. "Assault" is perhaps not the right word, because the Bennett idea is to conduct the negotiations on the most courteous terms—firm, of course, but always friendly.

Bennett will not make common cause with Duplessis. What is stranger still, he will not make a joint submission with Alberta. The reason—British Columbia has a completely different basis for her claims to special consideration — different from all other provinces, including Social Credit Alberta. Definitely, it is not within the present plan to make this intentionally a broad Social Credit fight.

Let us hark back to a significant conference just before Christmas in Edmonton. It was the first time Premiers Manning and Bennett had formally met. They talked oil and gas and railway building and a project to extend their respective provincial boundaries in a northerly direction, as well as getting more money from Ottawa. But they declared then they had no intention whatever of setting up a Western Canadian block to exercise excessive pressure on Ottawa. Nothing further from our minds; we want to get along on a nice, friendly basis, just get what is justly ours, say the Socreds.

Private B. C. Campaign

British Columbia has a separate set of reasons for better terms, differing from all other Canadian provinces, including Alberta. So it is not a Social Credit combination after all, though many people looked somewhat balefully on the Edmonton conference as the opening salvo of a federal campaign.

British Columbia's new name adopted for finance and politics is "The Mountain Province." Back in pre-Confederation days, Edward Blake—or who was it?—called us "A Sea of Mountains." This was long before Premier Bennett was born, but he thinks the idea is great for 1953. Less than 2% of British Columbia's surface is arable land. More than 98% is composed of mountains, glaciers, majestic peaks snow-capped all the year around, rocks, moraines, rivers, lakes, crags, canyons, pre-Cambrian swamps, hills of every style and size, in short a country standing on end, unable to grow half enough food for its own people. Nothing to take the place of Alberta wheat or the mixed farm areas of Eastern Canada.

Mountains Into Cash?

British Columbia can not easily support a program of spending $60 millions a year on education, the argument goes, because there is so little producing land in the throbbing countryside on which to collect taxes. Of course, we have our timber, fish and minerals, but Ottawa is grabbing the lion's share of that by taxation on earnings. One firm paid more than two-fifths of the total we got back from Ottawa on the tax rental agreements. Social Credit thinks this situation preposterous!

Well, there's the story leading up to a case for $90 to $100 millions annual subsidy. Highway construction in B. C.'s "Sea of Mountains" costs many times as much as in other parts of Canada, especially on the prairies. And our pleasant climate lures people from the chillier provinces to swell the demands for various social services.

It all looks like quite a bright election campaign coming up. Many British Columbians will cheerfully endure a few jibes from plains-folk concerning the prevalence of our mountainous terrain, if it can be turned into $50 millions in cash.

To serve this rapidly expanding industrial and residential area in Scarborough, our new branch at Danforth Road and Birchmount opened on February 2nd under the management of Mr. W. H. B. Avery.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FROBISHER LTD. announces in its annual report for the year ended Oct. 31, 1952, that "important developments are under consideration at this time regarding which we are not in a position to discuss, but we hope to crystallize these matters and bring them to the attention of shareholders at an early date."

After deducting a tax credit, there was a net loss of $5,818 in the latest year against a $147,572 net profit a year earlier.

President Thayer Lindsley reports the company has made such outstanding progress since the spring of 1952 that directors have deemed it wise to increase the authorized capital of the company from 6 million to 7.5 million shares in order to take advantage of the improvement in investment markets which has been coupled with return of confidence since the election in the United States.

Unusual and special meetings have been called for Feb. 10 to approve the increase in capital from 6 million to 7.5 million shares.

Negotiations are continuing for financing of Kilembe in Africa. Progress made by Giant Yellowknife is very satisfactory, Mr. Lindsley reports, particularly the successful solution of the metallurgical problems.

A 34% interest is held in the Miferma iron mine in French West Africa where high grade hematite iron ore deposits are located. Preliminary drilling results indicate that the high grade hematite ore persists, in the place first tested, to a considerable depth, while the grade and character of the ore remain unchanged. The main adit tunnel is expected to reach the ore this summer.

Quebec Metallurgical Industries, a subsidiary, is interested in S. A. Minerals Corp. which holds large reserves of high grade manganese ore in South West Africa.

A third well is now being drilled by Williston Oil & Gas Co. in the Glendive area, Montana, portion of the Williston Basin. A minimum of five wells must be drilled by other companies on this company's Saskatchewan holdings during 1953 under agreements completed.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1952	1951
Divd., int., rec.	$206,844	$339,560
Less: Admin. & gen. exp.	122,829	93,425
Interest	76,318	59,178
Res. for depl.	40,000	69,000
Net profit of:		
Connemara oper.	*23,687	*1,016
Bl. Donald oper.	*30,519	10,631
Net prof. & surp.	*86,500	147,572
Earned per Share	d$0.016	$0.032

*Loss or deficit. Company showed only $5,818 net loss in 1952 after tax credit.

None paid.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1952	1951
Cash & bullion	$141,704	$113,716
Accts. rec.	63,761	67,629
Invent & supplies	359,794	272,873
Total curr. assets	565,259	454,218
Int. in subs. cos.	4,279,031	1,858,241
Int in affil. cos.†	8,541,834	5,947,039
Advances	2,196,293	1,627,613
Prep. & def. chgs.	47,480	22,743
Expl. & def. dev.	1,139,758	801,128
Sh. purch. agree.	......	154,998
Mining props.	374,863	374,130
Bldgs. & equip.*	627,960	651,054
Total assets	17,772,478	11,891,164
Advance (Ventures)	2,418,606	688,000
Due affil. cos.	51,160	215,571
Due bank	1,524,095	1,763,126
Sh. purch. agree.	......	154,998
Accts., etc., payable	216,825	212,795
Total curr. liab.	4,210,686	3,034,490
Res. for dep. on shares	181,000	141,000
Capital stock	14,739,439	9,496,257
Less: Deficit	373,759	367,941
Spec. def.	984,888	412,642
*After depr. of	1,071,724	813,511
†Mkt. value	22,335,816	31,265,997
Working capital§	‡3,645,427	‡2,580,272

‡Excess of curr. liabs. over curr. assets.

§Not including investments.

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Urge Many Tax Law Changes

Highlights of Brief to Ottawa by Accountants, Lawyers

The Canadian Institute of Chartered Accountants and Canadian Bar Association presented a long list of proposed changes in income tax regulations to Ottawa tax authorities this week. Here, in part, are their lines of reasoning and recommendations:

(1) Concept of Income: The purpose of accounting is to ascertain, as accurately as possible, the periodic profit from a business. On the profit as so determined, great reliance is placed by directors, management, shareholders and proprietors, banks and credit institutions, labor, governments, and the public generally.

It is of the highest importance, therefore, that everything be done to encourage accurate computation, discourage inaccurate computation of profits. The Taxing Act ought, wherever possible, to accept the accounting concept of profits as the basis of measurement for tax purposes.

Divergences are developing in Canada between accounting and tax concepts of income. A U.K. Government committee has recently re-affirmed policy followed in that country of computing profits in accordance with established accountancy principles. In the U. S., there's a growing divergence between tax and accounting concepts due to narrow interpretation of elaborately detailed income tax regulations.

Two Courses Open

Canada now stands at the crossroad between two courses. One would require the enactment of complex statutory provisions which in many cases would diverge from accounting and business practice. The other: simplification of the statute by referring the computation of business income to accounting and business practice. We should follow the latter course.

Examples of present divergences: Section 12 (1) (e) of the Income Tax Act provides that in computing income, no deduction shall be made in respect of an amount transferred or credited to a reserve, contingent account or sinking fund except as expressly permitted.

Under the interpretation given "reserve" in tax case decisions, businesses are not being allowed to deduct from the profit amounts received as deposits on containers which must later be refunded—amounts received for milk tickets not yet used to buy milk — and similar revenues which do not apply to operations of the year for which the profit is being computed, but to those of the following year when the transaction will be completed.

A reserve for possible future decline in inventory values or for possible future increase in material costs is a disposition of profit, but provisions for unused milk tickets or for refunds of money on the return of merchandise in a subsequent period are essential to accurate computation of the profit of a particular period.

Because court decisions in Canada have held that both types of deduction are reserves within the meaning of Section 12 (1) (e), the section should be repealed. The revenues are safeguarded by accepted accounting principles and practices, and by the rule that the onus is always upon the taxpayer to establish that a provision is reasonable and warranted.

Accounting practice and tax regulations similarly safeguard the tax revenues in connection with provision for doubtful debts (use of "allowance" rather than "reserve" suggested in this connection), yet some assessors are requiring evidence on each specific debt included. Treatment should be uniform and in accordance with the accounting principles intended by Parliament.

Methods Must Change

Section 14 (1) provides that a method adopted by a taxpayer for computing income from a business or property shall not be changed. It is recommended that this section be repealed. Times change, and with them the method and scope of doing business. Business should not be prevented from adopting accounting methods which may become more appropriate. Best assurance against misuse of this freedom is the Minister's assessing power, and the provision that the burden of proof rests on the taxpayer, combined with the recognized accounting principle of consistency and the need to present a true and fair picture.

Regulation 1100 (4) provides that a corporation may not take total capital cost allowances greater than the total depreciation allowances in its books. As a result many businesses are deducting depreciation allowances in their books at too high a rate, in order to claim the capital cost allowances permitted by law. The regulation should be revoked. Its effect is to penalize companies which follow sound accounting principles and reward those who do not.

(2) General: Buyers of bonds and debentures are being taxed under Section 6 (b) on the full amount of the first interest received after the purchase, even though the seller was paid for the interest accrued to the date of purchase. There is no good reason for upsetting established commercial practice. The buyer should be subject to tax only on the amount which has accrued since he bought the bond.

Taxpayers should receive the 10% dividend tax credit on premiums received from a corporation on the redemption or acquisition of its shares, because these premiums are included in his income under section 6 (g). Such distributions by a corporation should be deducted in computing its undistributed income (this would require clarification of Section 73(1)(a)(ii)(A). Section 6 (g) should be applicable only to shares other than common shares.

Under section 8 (1) where funds or property of a corporation have been appropriated to or for the benefit of a shareholder, the amount or value thereof will be included in the shareholder's income.

Under Section 8 (1), certain payments and benefits received by a shareholder from a company are included in the shareholder's income. The amount included as income should be the excess of what the shareholder received over any consideration he paid the company; such amount should be deemed a dividend; and the undistributed income of the company should be reduced by that amount.

On transfers of property, where Sections 21, 22, and 23 provide that the transferor shall include the income from the property in his taxable income, he should be entitled to dividend tax credit if the income consists of dividends. The tax credit now goes to the person actually receiving the dividends.

Husband-Wife Partnerships

Because a wife employed by her husband can be heavily penalized taxwise, Sections 21(2) and (3) should be repealed. These provide that her salary should be added to her husband's income, and exclude her salary from her own income, when computing tax. There are already provisions which will prevent excessive payment of salary by a husband to his wife.

In husband-wife partnerships, the Minister may now attribute the income of both spouses to one or the other, under Section 21 (4). Discretionary power is not desirable, and the section should be amended to provide that where a husband and wife are partners, income of one spouse in excess of a fair and reasonable return, having regard to the services rendered and capital invested in the business by such spouse, shall be deemed to belong to the other spouse.

Claims for deductions authorized under Section 38 in respect of taxes paid to foreign governments on foreign income should be allowed to be made later than the present 4-6 month deadlines in cases where foreign taxes are paid after the end of the taxation year or after filing Canadian tax return. As it now stands, if foreign tax department is slow, whole deduction may be lost. Related companies should be able to divide the $10,000 on which lower corporation tax rates are payable, under Sections 36 (2) and (3), in such proportion as they agree.

The time for filing an amended return for the previous year under Section 42 (4A) should also permit filing within 60 days from receipt of the latest notice of assessment for such year. Otherwise, a taxpayer may be barred from obtaining benefits under Section 26(1) (d) which allows deductions of losses in one year from profits of the immediately preceding year.

Ask Right To Object

All assessment notices should state that taxpayers have the right to object to the assessment by filing a notice of objection within 60 days.

Where an appeal is outstanding, payment of the balance of the assessed tax, interest and penalties should be allowed within 60 days (30 now); and if the appeal is successful, taxpayer should receive 6% interest on overpayment.

Interest on unpaid taxes should be payable 30 days after issuance of the assessment giving rise to additional tax, not 30 days after the original assessment.

Provisions dealing with definition of "arms length" should be altered in deciding whether or not companies are related. At present they assume that if certain conditions obtain, there is an irrebuttable conclusion that dealings are not at arms length. This has penalized corporations by deeming them related when they are in fact completely independent. It is recommended that a rebuttable presumption be substituted for the irrebuttable conclusion in Section 127 (5).

Launch 'Idea' Building Firm

Specialty building products will be manufactured and distributed through retail lumber and building supply outlets by Hollmar Industries Ltd, a new company which will operate from Brantford, Ont.

Among new ideas, products and materials announced by General Manager George A. Booth: a new all-aluminum storm and screen door packaged complete with all hardware and instructions for easy installation by the homeowner; a metal bridging which inexperienced people can install between joists in minutes; a packaged aluminum sheeting for prefab or homeowner assembly of a 12 ft. by 20 ft. garage.

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NOTEWORTHY COMPARISONS

	1952	1951
Total Business in Force	$2,131,653,113	$1,891,438,082
New Business	327,093,322	293,229,967
Assets	446,027,251	413,791,937
Liabilities	422,984,570	392,367,145
Capital, Contingency Reserve and Surplus	23,042,681	21,424,792
Paid or Credited to Policyholders and Beneficiaries	66,902,812	60,207,498

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Feb. Dividends $27.2 Millions

Dividend payments in February (as declared at Jan. 28) amount to $27,204,902, compared with total February, 1952, payments of $28,679,287. An important factor in the decrease is omission of February payments by two mining companies which last February distributed nearly $850,000.

Payments by 88 industrial stocks will total $21,882,941. A year ago, 95 industrials paid out $23,322,646. Five mining companies will distribute $1,290,206, compared with payment of $2,077,199 by seven mines last February.

Four oil companies have announced dividends totaling $1,033,999; last year, one oil stock paid out $125,000. Payment of $2,997,756 by 11 financial stocks compares with distributions totaling $3,155,432 by 24 financial institutions in February, 1951.

Following is a list of payments for February, 1953, as compiled by The Financial Post from records now available.

Monthly Dividends

	1953 $	1952 $
January	56,298,321	63,173,827
February	27,204,902	28,679,287
Total	83,503,223	91,853,114

Industrials and Utilities

Company	Rate $	Date	Amount $
Anglo-C. Tele. 4½% pf.	.56¼q	2	70,313
Atlas Steels	.25q	2	208,706
Beaver Lumber c.	1.00	1	156,738
Blue Ribbon pfd.	.62½q	1	10,661
Brant. Roofing A	.25q	1	10,879
Do. B	.10	1	4,352
B. C. Forest Prods.	.10q	2	200,000
B. C. Tele. 6% 2nd pf.	1.50q	1	67,500
Caldwell Linen	.20q	1	8,000
Do. 1st pf.	.38q	1	5,700
Do 2nd pf.	.20q	1	5,000
Can. Foils	.10q	16	10,000
Do. A	.15q	16	15,000
Can. West Cordage A	.12½q		4,163
Can. Bronze	.32	2	51,200
Do. 5% pf.	1.25q	2	9,375
Can. Car.	.20q	23	73,160
Do. A	.25q	23	100,000
Can. Pac. Rly. ord.	.75	27	10,322,300
Do. pfd.	2%s	2	1,664,005
Can. Utilities 5% pfd.	1.25q	15	31,250
Coast Breweries	.06q	2	108,189
Cochrane-Dun. A	§stk-div	16	
Conduits Nat.	.25q	9	40,200
Cons. Bakeries	.50	2	169,721
Cons. Glass	.37½q	27	119,839
Cosmos Imp.	.17½q	14	70,000
Crown Cork	.50q	16	50,000
Disher Steel A pfd.	.37½q	1	3,885
Dom. Bridge	.40+▲1.50▲	23	976,507
Dom. Fabrics	.20q	2	14,000
Do. 2nd pf.	.37½q	2	7,500
Dom. Malting	.25q	1	19,700
Dom. Tar & Chem.	.37½q	2	225,000
Dryden Paper	.40q	2	82,000
Dupuis Freres pfd.	.30q	14	19,598
Esmond Mills 5% pfd	•.25q	2	3,750
Federal Grain pf	.35q	1	51,312
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pfd.	1.12½q	1	8,696
Gen. Steel Wares	.25q	16	77,720
Do. pref.	1.25q	2	60,600
Gt. West Coal A	.12½q	16	40,200
Do. B	.12½q	16	40,200
Gurney Prod. pf.	.40q	1	40,000
Hamilton Cot. pfd.	1.25q	16	7,500
J. F. Hartz A	.12½q	1	3,750
Holden A.	.15q	1	4,520
Do. B	.10	1	5,023
Imp. Tob. 4% pf.	.25q	2	87,215
Int. Utilities pf.	†.35	2	87,500
Loblaw Inc.	†.25q	28	87,873
McCabe Grain A	.15q	2	6,730
Do. B	.15q	2	11,237
Northwestern Util. pf.	1.00q	2	40,000
Ont. Steel Prod.	.20q	16	48,440
Do. pf.	1.75q	16	6,306
Penmans	.75q	16	48,389
Do. pref.	1.50q	2	16,125
Price Bros. new	1.00s	2	2,191,428
Quebec Power	.25q	25	138,300
Quinte Milk A	.15q+▲.10	2	8,625
Do. B	10	2	963
Reitman's Ltd.	§§.10q	2	18,000
Do. pfd.	.25q	2	2,250
Royal Oak Dair A	.15q	14	5,625
St. Law. Flour pref.	1.75q	2	9,038
Scarfe & Co. A	.20q	2	7,000
Do. B	.10q	2	5,250
Shea's Brew. A	.27½s	16	13,948
Do. B	.75s+▲.25	16	229,640
Shawinigan W. Pr.	.30q	20	653,475
Sher.-Wms. ord.	.25q+▲.25	2	112,360
Sidney Roofing A	.22½q	2	11,250
Slater, N.	.45q	1	22,230
So. Can. Pwr.	.40q	16	160,000
Stand. Fuel 4½% pf.	56¼q	1	11,250
Stanley Brock A.	.15q	1	4,703
Do. B	.10q	1	6,270
Steel of Canada	.20q+▲.30	2	1,150,000
Do. pref.	.20q+▲.30	2	649,630
Union Gas	.25q	2	176,550
Waterous A	.20q	16	7,590
Wesley Mason pf.	1.37½q	1	9,560
Winnipeg Elec.	.80	23	338,993
Zellers	.17½q+▲.10	2	171,875
Do. 5% pfd.	31¼q	2	23,986
Do. 6% pfd.	.37½q	2	15,000
Total			21,882,941

Mining Companies

Company	Rate $	Date	Amount $
Nnter. Nickel pf.	†1.75q	2	483,487
Lamaque Gold	.08	2	240,000
Leitch Gold	.02q	16	58,250
Teck-Hughes	.05	2	240,357
Ventures Ltd.	.15	6	268,112
Total			1,290,206

Oil Companies

Company	Rate $	Date	Amount $
Can. Oil c.	.12½q	16	125,000
Commoil	.20	27	226,765
Interprov. Pipe Line	1.50	2	30,243
McColl-Front. Oil	.25q	27	651,991
Total			1,033,999

Financial

Company	Rate $	Date	Amount $
Balanced Mut. Fund	‡.03q	26	1,967
Bk. of Nova Scotia	.40q	2	600,000
Can. Bk. of Com.	.25q+▲.05	2	900,000
Can. Inv. Fd. sp. & ord.	.07q	2	485,969
Dominion Bank	.25q	2	175,000
Hydro-Elec. Sec. 5% B	.25s	2	160,071
Imperial Bank	.30q	2	210,000
Investors Mut.	.07q	13	163,164
Resources of Can.	.07	15	17,966
United Corp. A	.38q	14	19,850
Do. B	.40q+▲.70	28	263,769
Total			2,997,756
Grand Total			27,204,902

‡—After 4-for-1 split. §—2 non-assessable red pfd. shs. (par value .20c) for ea. "A" sh. held. q—Quarterly. s—Semiannually. †N. Y. funds. ▪Initial. ‡On arrears. ▲Extra •Paid on redemption. §§Initial following three for one stock split.

Monsanto Opens New Lab., Plant

The new $400,000 L. G. Ryan Research Laboratories and pilot plant of Monsanto Canada Ltd. at Ville LaSalle (Montreal) have been officially opened.

The laboratories are named after the company's chairman and founder. Monsanto began as sales outlet for Monsanto Chemicals Ltd. of England in 1932. In 1945 it began manufacturing operations, which have steadily increased since in volume and diversity. About 75% of sales are of Canadian manufacture. Plants are operated at Montreal, Oakville, Ont., and Vancouver.

Director of the laboratories, which will develop new and better chemicals and plastics, is Dr. F. J. Leger.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada
Week Ended — January 30, 1953

Mon.	96 1/32	Thurs.	97
Tues.	96 1/32	Fri.	97
Wed.	96 30/32	Ave.	96 96/160

YOU ASKED US

INCOME TAX

Sells Stock-in-Trade

On Nov. 19, 1951, I sold my harness and blacksmith business for $6,600. Somebody told me none of this amount was taxable as income. Later on I was told it was taxable. Can you tell me which view is correct?

The matter would seem to hinge on being able to prove that you sold the stock at cost. If you sold the whole business including building, goodwill and stock, then it would be regarded as return of capital and would not be taxable. But if you sell the stock only, the tax position would depend on whether or not your selling price exceeded the inventory value.

If you had not shown the inventory value of your stock previously you would probably have difficulty getting your claim allowed. Your best course would be to consult a tax expert or the tax department itself laying all the circumstances before them. Without knowing all the details it is impossible to get a ruling.

INVESTMENTS

Craig Bit Co.

Please give me some information about the earnings of Craig Bit Co., North Bay. When will dividend payments be resumed?

Net profit of Craig Bit Co. in the last six months of 1952 amounted to $48,306. Operating profit was $166,570, from which was deducted $69,083 for selling and administrative expenses and $49,181 for taxes on corporate income.

Most of this net profit was realized in the final three months of the year. In the three months ended Sept. 30, 1952, net profit was $8,308.

Company has given no indication of its intention to resume dividend payments, which were suspended in the 1951-52 fiscal year as a result of capital expenditures and necessity of reducing bank loan.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WINDSOR HOTEL LTD., Montreal, net profit of $54,965 for 1952 was 37.5% higher than previous year's net of $39,965.

Volume of business increased moderately as compared with 1951, reports President J. Alderic Raymond, but continued rising costs of payroll, supplies and commodities had a substantial effect on operating results.

Company's funded debt was liquidated in full with final payment of $100,000 on Jan. 2, 1953.

INCOME ACCOUNT

Years Ended Dec 31:	1952	1951
Net earnings	$376,465	$344,965
Less: Deprec.	260,000	260,000
Bond interest	2,500	5,000
Income taxes	59,000	40,000
Net profit	54,965	39,965
Less: Divds.	49,194	......
Surplus	5,771	39,965
Times Bond Interest Earned:		
Before deprec.	150.59	68.99
After deprec.	46.59	16.99
Earnings per Share and Dividend Record:		
Common	$0.56	$0.41
Paid	0.50	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$684,140	$518,536
Accts. rec., less res.	86,514	107,979
Inventories	234,501	215,653
Total cur. assets	1,005,155	842,168
Misc. assets	47,304	53,741
Fixed assets§	2,080,119	2,333,175
Total assets	3,132,578	3,229,084
Accts., tax., etc., p.	108,914	122,630
Mtge. bonds due	100,000	100,000
Total curr. liab.	208,914	222,630
Funded debt	......	100,000
Capital stock	2,459,675	2,459,675
Surplus	463,989	446,779
§After depr. of	4,216,908	3,956,908
Working capital	796,241	619,538

ROBINSON ORD

has been appointed vice-president, Canadian Chemical & Cellulose Co., and vice-president and general manager, Canadian Chemical Co.

Furness, Withy Takes Control Thompson Co.

Furness, Withy & Co. Ltd. this week took over the steamship business formerly carried on by F. C. Thompson Co. Ltd., Toronto. Personnel and office location remain unchanged.

Company represents a number of shipping lines, among them being, Bristol City, Cairn, Capo, Manchester Liners, the French, Holland-America, Prince, Royal Mail and Swedish-American Lines.

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ANNOUNCING

BUICK'S GREATEST CARS IN 50 GREAT YEARS

HERE you see pictured the Golden Anniversary Buicks—engineered, styled, powered and bodied to be fully worthy of their paragon role in this fiftieth year of Buick building.

A quick listing of simple facts will reveal just cause for celebration. Let's start off with the new 1953 Buick Custom.

★ **It has a newly-designed Fireball Straight-8 Engine.**
The importantly stepped-up Fireball Straight-8 actually gives the 1953 Custom with Dynaflow even better performance than the 1952 Roadmaster. And this brilliant new performance is achieved with amazing economy and without the need for premium fuels.

★ **It has Fireball Horsepower.**
Engine horsepower per pound has been increased to 130 on Dynaflow-equipped models and 125 on cars equipped with Synchro-mesh transmission for more brilliant performance.

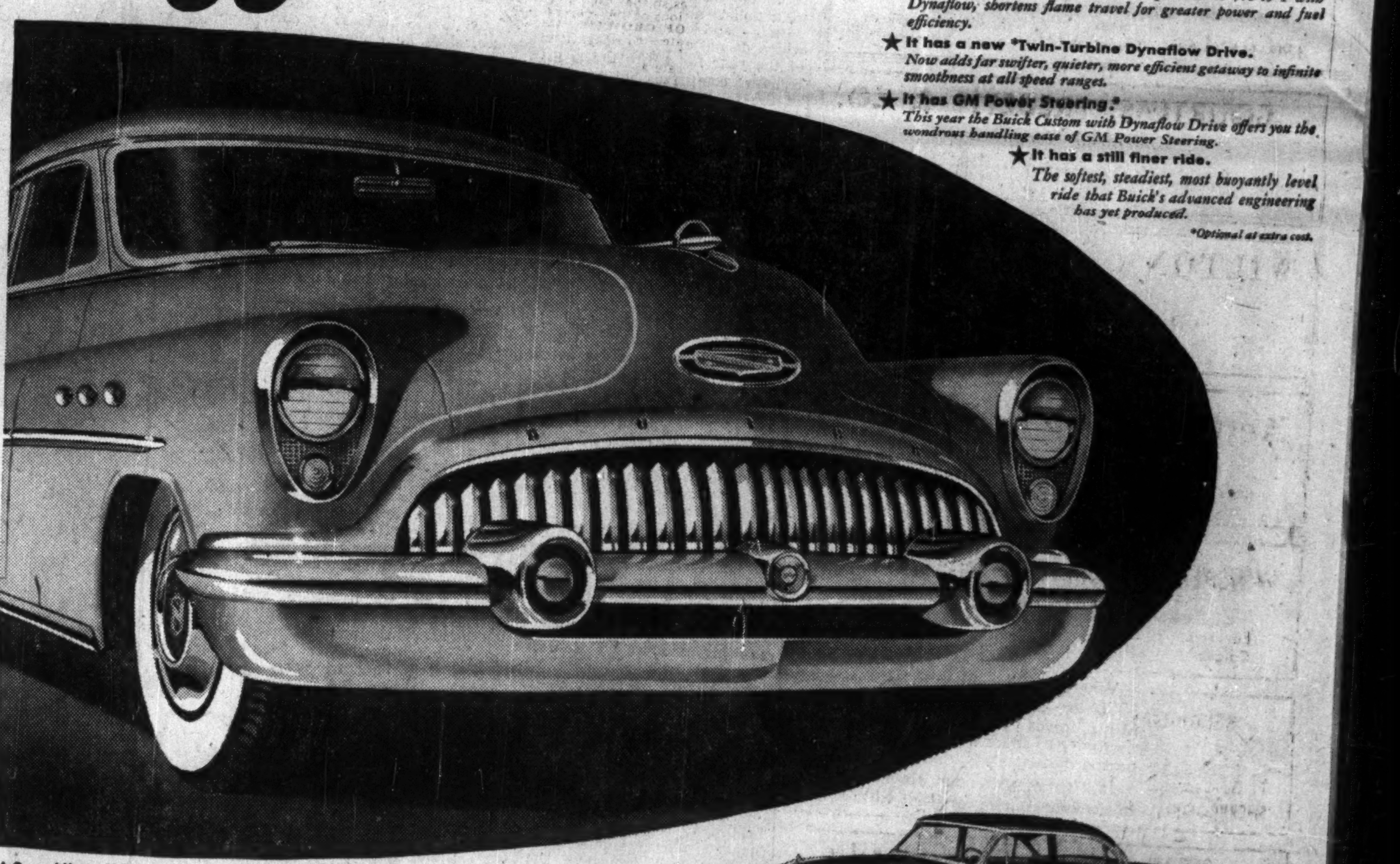
★ **It has a compression ratio of 7.6 to 1.**
New combustion chamber raises compression to 7.6 to 1 with Dynaflow, shortens flame travel for greater power and fuel efficiency.

★ **It has a new *Twin-Turbine Dynaflow Drive.**
Now adds far swifter, quieter, more efficient getaway to infinite smoothness at all speed ranges.

★ **It has GM Power Steering.***
This year the Buick Custom with Dynaflow Drive offers you the wondrous handling ease of GM Power Steering.

★ **It has a still finer ride.**
The softest, steadiest, most buoyantly level ride that Buick's advanced engineering has yet produced.

*Optional at extra cost.



A General Motors Value

Buick SUPER 4-Door Riviera Sedan

WORLD'S NEWEST V8 POWERS The Super-The Roadmaster

Yes, there's wonderful news about the 1953 Buick SUPERS and ROADMASTERS, too. For instance, they're powered by a completely new V-8 engine with one of the highest compression ratios in the industry. It develops 188 horsepower for Roadmaster, 170 for the Dynaflow-equipped Super, and it's so compact that a new, more manoeuvrable chassis has been built around it!

But no listing of facts and features can do justice to the phenomenal Golden Anniversary Buicks. No words can really tell you the beauty you see, the comfort you feel, the excitement you experience when you make first-hand acquaintance with these big, beautiful, bounteous Buick Customs and Supers and Roadmasters for '53.

So come in and see for yourself that these are, in simple truth, Buick's greatest cars in 50 great years!

Buick ROADMASTER 4-Door Riviera Sedan

M-653A

Now on Display

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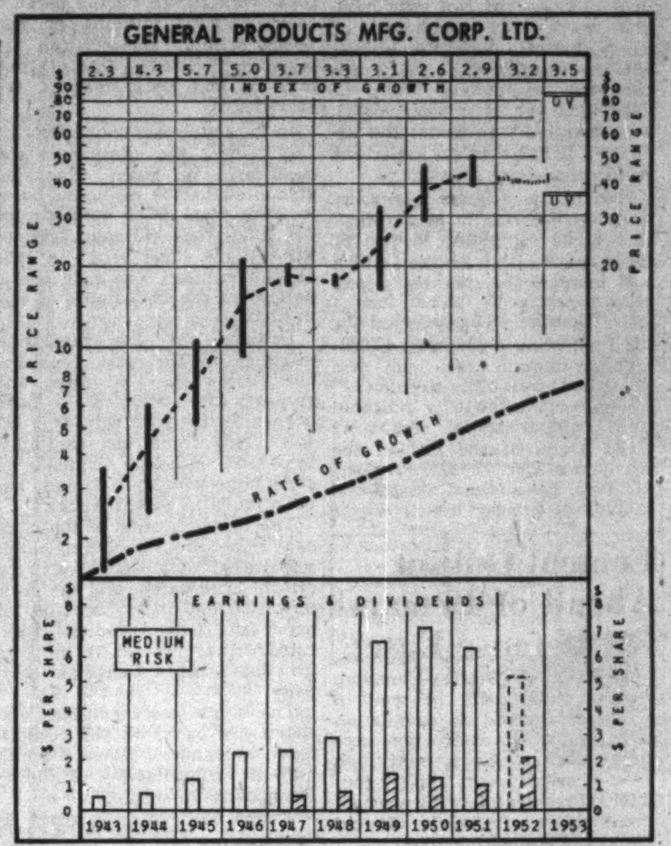
SELECTED GROWTH STOCKS

By NESTOR

General Products Mfg.

Here is the fifth in The Financial Post's exclusive series of Selected Growth Stocks, chosen by one of the continent's most prominent and successful investment advisers. Two companies will be discussed each week until the 26 stocks have been covered, after which they will be reviewed quarterly.

Publication of this series in The Post does not constitute a recommendation to buy these stocks. Investors who have, or want to have, a stake in Canada's industrial growth will find the series interesting and useful, each article containing information and analytical comment which may be applied to stocks in their own portfolios or to other stocks in the same type of business.



REASONS FOR CHOICE: General Products, through acquisition of other properties, has gradually increased its earnings base. With a line of products catering to both the soft and hard goods fields, the company stands to benefit from further expansion in the Canadian economy. Per share earnings increased 720% between 1937 and 1947, and 168% between 1947 and 1951.

General Products Mfg. Corp., London, Ont., operates in widely diversified fields. Starting out in the textile business more than 25 years ago, the company's divisions and subsidiaries now make hosiery, tubing and automotive equipment, paints, a line of hospital equipment, and operate as well a machine shop and planing mill with facilities for making molded plywood.

Company was incorporated in 1927 as Supersilk Hosiery Mills Ltd. In 1943 it purchased Standard Tube Co., Woodstock, which in addition to its tubing business, had a wholly owned subsidiary, Metal Fabricators Ltd., engaged in making hospital equipment and, during wartime, war equipment. Metal Fabricators is now a subsidiary of General Products.

Supersilk also bought the assets of Howard R. White (London) Ltd. that year, but this business, which was operated as the Budget Products division, was disposed of in 1949.

In 1944 company bought its present head office building in London and purchased the assets of Langmuir Paint Co., Oakville, Ont., which became known as the Langmuir Paints division. Also in 1944 the firm changed its name to General Products Mfg. Corp., reflecting the change in the nature and scope of its operations.

To provide additional space for Standard Tube, the plant of Holman Machines Ltd., at Woodstock, Ont., was purchased in 1947.

The boat building and repair plant of Blue Water Boat Works at Sarnia was acquired that year as well, and in 1949, this 55,000-sq.-ft. plant was converted to the manufacture of molded plywood. Since 1949 this operation has been carried on under the name "MacCraft Industries." Output is sold to other manufacturers, including Standard Tube which uses it in the manufacture of classroom furniture.

In 1950 the name of the tubing subsidiary was changed to Standard Tube and T.I. Ltd., when a minority interest in the enterprise was sold to Tube Investments Ltd. of England. No sale price was announced, but part of the proceeds was invested in common and ordinary shares of Supertest Petroleum Corp. Almost $600,000 was spent that year on additional plant and equipment.

Although company has published the financial statements of all its subsidiaries on a consolidated basis only since 1950 (all but one were consolidated the previous year), it's still possible to get a good picture of growth in the last decade.

At Dec. 31, 1940 fixed assets were shown at $810,117 before deducting $450,347 depreciation reserve. Eight years later the comparable figure was $1,343,988 (before $804,100 depreciation). During the same period the figure on the balance sheet for investments jumped from nil to $563,488.

In the Dec. 31, 1949 balance sheet Standard Tube and Metal Fabricators accounts were consolidated with those of the parent company. Although the value of investments (at cost) dropped just over $500,000 to $14,488, fixed assets were now shown at $2.9 millions (before $1.7 million depreciation reserve), or more than $1.5 million higher.

At Dec. 31, 1950, following sale of a minority interest in Standard Tube Co. to Tube Investments Ltd., and consolidation of MacCraft Industries' accounts, investments jumped to nearly $1.6 millions and fixed assets to $3.5 millions, for a combined increase of $2.2 millions. This reflected in part the $600,000 capital expenditures and purchase of Supertest Petroleum shares.

Thus, from the end of 1940 to the end of 1951, the company eliminated a $492,300 preferred stock issue (not including arrears of $23,500); increased the value of its gross fixed assets by $3 millions, its investments by $1.5 millions, and its total assets by more than $8.1 millions; and increased its annual net profit from $72,000 to $646,000. No funded debt was incurred, but minority interest at the end of this period amounted to $1.1 millions.

In 1951 the company capitalized its earned surplus through creation of $1.8 million $1 par second preference shares, to be used to pay stock dividends under the provisions of section 95A of the Income Tax Act. Starting with the payment on July 14, 1951, the company has been issuing a stock dividend of one second preference share for each class A and B share outstanding twice a year. The shares are redeemed immediately after issuance, giving shareholders in effect tax-free cash dividends of $2 a share per annum.

January dividends were originally appropriated from earnings in the year in which they were paid. In Jan. 1950 and 1951, however, the declarations were out of earnings of the previous year. Since 1952, with the dividends payable in stock, the company has appropriated the funds for redeeming the January stock dividends from earnings of the same year.

Thus, although the charts, which are based on appropriations for dividends made in each year, indicate a drop in dividends in 1950, the semiannual payments have actually been on the increase, as follows: July, 1949, Jan. and July, 1950—50c a share; Jan., 1951—75c; July, 1951, Jan. and July, 1952 and Jan., 1953—$1 (stock).

The class A shares are non-voting, but in all other respects have equal rights with the class B common.

The annual report covering 1952 is not expected until some time in April. It's believed that the slump in the textile industry during the past year had an adverse effect on the earnings of the Supersilk division, but this will likely be offset, to some extent at least, by improved results in other company operations, notably the tubing business.

Textile business is running at a high volume, but prices remain depressed this year. The tubing facilities are undergoing modernization which will provide greater capacity and a broader line. Volume here also is good so far this year, and company sees a growing market for its tubing products. Other divisions are also reported busy.

FINANCIAL STATEMENT
CONSOL. INCOME ACCOUNT

Years Ended Dec 31:	•1951	1950
Net earnings	$2,102,037	$1,258,144
Less: Taxes	1,065,954	536,000
Min. int.	389,376	......
Net profit	646,707	722,144
Less: Pref. divds.	10,918	18,678
Com. divds.	......	126,333
Surplus for year	635,789	577,133

•Includes the accounts of Standard Tube & T.I. Ltd. and Metal Fabricators, Ltd. for a 13-month period.

Earnings per Share and Dividend Record:		
Pref.: Earned	‡	$233.48
Paid	$5.00	5.00
A & B	6.36	7.03
Paid	▪	1.25

‡Redeemed Oct., 1951.
▪Stk. divd. equivalent to $1.00 per share was paid July 13, 1951.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$601,469	$938,824
Life ins., c.s.v.	17,567	16,652
Accts. rec.	1,536,508	1,345,730
Inventories	2,008,499	1,299,375
Total curr. assets	4,164,043	3,600,581
Prep. exp., etc.§	179,593	71,128
Investments	1,515,649	1,580,967
Fixed assets	3,842,895	3,514,205
Total assets	9,702,180	8,766,881
Taxes	612,164	365,388
Accts., etc., pay.	571,769	557,610
Total curr. liab.	1,183,933	922,998
Depreciation res.	2,134,253	1,968,517
Cont. & bd. debt res.	159,400	149,243
Capital stock	25,000	334,300
Tax pd. undistr. inc.	1,591,440	1,621,976
Minor. int.	1,122,076	837,835
Surplus	3,486,078	2,932,012
Working capital	2,980,110	2,677,583

§Incl. in curr. assets in co's report.

GENERAL PRODUCTS' CAPITAL SET-UP

Capitalization	Authorized	Issued	Outstanding
2nd pref., 3% noncum., par $1	$1,800,000	$400,000	nil
Class A n.p.v. common	125,000 shs.	75,000 shs.	75,000 shs.
Class B n.p.v. common	25,000 shs.	25,000 shs.	25,000 shs.

Directors: J. G. Thompson (chairman), A. S. Thompson (president), London, Ont.; E. J. Hosack (vice-president), Woodstock, Ont.; W. H. McPhillips (vice-president), D. G. Wallace (secretary-treasurer), M. H. Ray, W. L. Barager, R. W. Robertson, J. H. Stevens, London, Ont.

How To Read The Charts

The charts covering the entire list of 16 Selected Growth Companies and 10 Selected Natural Resource Companies, are issued two each week so that, over a quarter, the entire list is presented. All Charts are on similar scales so that each stock is comparable with all others.

Explanations of the Charts follow:

INDEX OF GROWTH: (1) These figures, shown at the top of the Chart, indicate the rate, in terms of years and fractions of years, at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. Figures for years prior to the current year have historical value but it is the current year's figure that is of interest to the investor. A figure of 5.6 for the present year, to illustrate, would indicate that at its current growth rate the value of the equity behind the particular stock is doubling every 5.6 years.

PRICE RANGE: (Vertical figures in the upper half of the chart) The annual high, low and mean price—with monthly ranges given for the current year in order that the stock's price in relation to its Undervaluation or Overvaluation price level may be seen.

UNDERVALUATION and OVERVALUATION PRICE LEVELS: These price levels are shown by the use of narrow horizontal lines above and below the stock's price range. These are levels at which the price of the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock that is showing a fast-growth rate will sometimes anticipate growth by two or three years. Under such circumstances, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. We use the words "may not be" in the preceding sentence because other factors, such as the rate of growth and the investment quality, will enter into the comparative value, from the investor's standpoint, of one stock as against another. By noting the most recent price of the stock, as shown on the charts and in subsequent daily quotations from the newspaper, and its position in relation to the "Undervaluation" or "Overvaluation" level, as shown on the Chart and in the statistical tables accompanying these studies, the investor can readily tell where a stock stands, pricewise, in relation to its projected growth rate.

If, for illustration, a stock's Undervaluation/Overvaluation figures for the current year are 50 and 100 and the stock is selling at 55, it would be adjudged a much better current value than if selling at 75. Without these Undervaluation and Overvaluation levels, a current quotation for the stock of 55 or 75, as the case might be, would carry no significance as concerns long-range value. Investors should keep in mind that these Undervaluation/Overvaluation levels are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year. The levels are provided to permit judgment, as between one stock and another, when purchasing is being effected, as to which is discounting its future growth to the least extent.

RATE OF GROWTH: The rate, as based on our tests, at which the company is showing underlying, or long-term, growth. It is this factor that will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Howard Smith Paper

REASONS FOR CHOICE: Canada's leading producers of fine papers, with pulp products and by-products as well as laminated plastics also in the line, Howard Smith Paper Mills, through an integration and expansion program that is still under way, should register further long-term growth in profits. Per share earnings increased 125% between 1937 and 1947, and 140% between 1947 and 1951.

Howard Smith Paper Mills Ltd. is a versatile organization whose list of products reflects the type of market available to Canada's fine paper producers.

Unlike newsprint or pulp, which move duty-free into the United States and many other countries, fine papers are faced with high tariffs, particularly in the U. S., in addition to the restraint placed on all export business by exchange difficulties.

Thus Howard Smith has built its paper business largely on the strength of domestic demand. To develop volume, it has branched into a wide variety of lines.

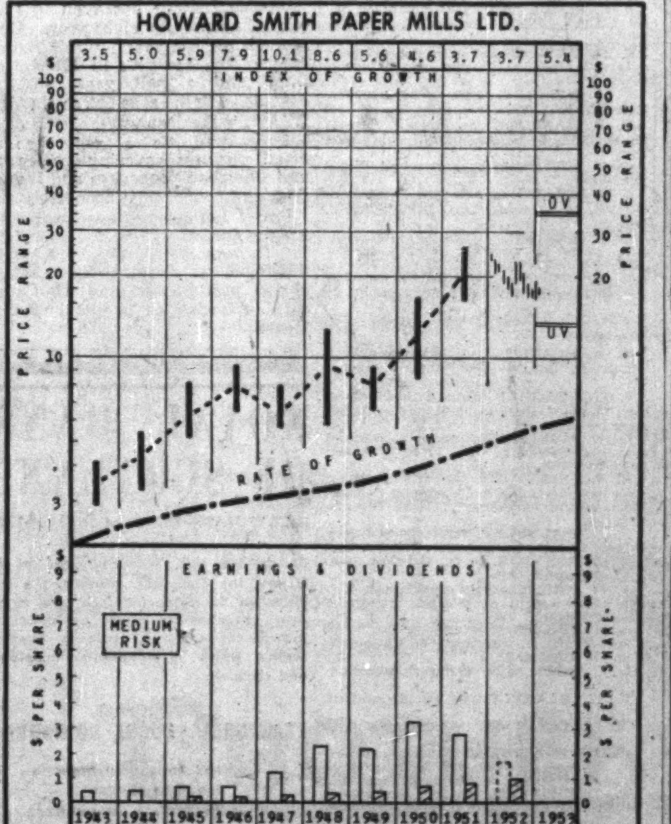
The organization makes more than 500 grades of paper. Directly and through its subsidiaries, in addition to paper, it makes groundwood pulp, bleached and unbleached grades of sulphite and kraft pulp, bleached soda pulp; paper and cloth base laminates; vanillin, a flavoring material; and tomlinite a synthetic resin.

A postwar acquisition has been Donnacona Paper Co., in which it acquired a controlling interest in 1948-49. Donnacona is primarily a newsprint producer (105,000 tons annually) but it also has an annual capacity of about 35,000 tons of surplus unbleached sulphite pulp available for sale and 100 million sq. ft. of insulating board.

In addition to making available to Howard Smith, if the need arises, additional wood supplies from Donnacona limits, the close working arrangement between the two companies will also permit, if necessary, conversion of Donnacona paper machines from newsprint to book or other fine papers.

The combined annual capacity of all the company's other owned or controlled plants includes 175,000 tons of bond and ledger papers, bristol boards, offset papers, books and litho, blotting, toilet and tissue, kraft wrapping papers bag and building papers, and specialties. Over and above its own pulp requirements, the plants have available for sale about 27,000 tons of sulphite, 50,000 tons of bleached soda pulp, 22,000 tons kraft pulp, and 9,000 tons groundwood annually, on the basis of recent rates of production. Annual capacity also includes 100,000 lb. of vanillin, 350 million paper bags and 9 million flour sacks.

Arborite Co., a subsidiary, has recently completed installation of additional equipment which raised capacity 50% above the previous 3,000 tons annually of plastic laminates for decorative and industrial purposes. The decorative grades include wallboard and table top grades; the industrial laminates include grades used extensively for electrical and mechanical applications.



Howard Smith timber lands, both leasehold and freehold, consist of 3,500 square miles in Ontario and Quebec. In addition, Donnacona has a further 1,800 square miles, both freehold and leasehold, all in Quebec.

Combined use in 1951 was 653,000 rough cords of pulpwood, including 233,000 by Donnacona. About 41% of the Donnacona wood was purchased; about 72% of the remainder was bought, thus conserving timber holdings of the company and its subsidiaries.

Howard Smith Paper Mills has

(Continued on page 18)

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ABRIDGED STATEMENT OF ASSETS AND LIABILITIES (EXPRESSED IN AUSTRALIAN CURRENCY) 30th SEPTEMBER, 1952

Liabilities	
Capital, paid up	£10,667,500
Reserve Fund and Profit and Loss Account Balance	8,478,937
Current Deposits and other Accounts	327,407,150
Acceptances for Customers	2,109,879
Confirmed Credits, Guarantees, etc., on behalf of Customers	32,050,439
	£380,713,905

Assets	
Coin, Bullion, Notes and Cash at Bankers	£27,883,484
Money at call and short notice	4,204,250
Cheques of, and Balances with and due from other Banks	7,367,969
Investments at or under Market Value	14,404,924
Special Account with Commonwealth Bank of Australia	39,283,000
Bills Receivable and Remittances in Transit	47,703,530
Loans and Advances to Customers and other Accounts	202,081,901
Liability of Customers for Acceptances	2,109,879
Bank Premises and other Fixed Assets	3,624,529
Liability of Customers and Others on Confirmed Credits Guarantees, etc.	32,050,439
	£380,713,905

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Howard Smith Paper Mills

(Continued from page 17)

had a distinguished record in the field of research. Not only have new ways been developed of using formerly waste materials, but the company's research department has found ways of improving processes which have been adopted throughout the industry. It has been an important factor in postwar growth.

Part of the postwar expansion program has still to be finished. Due to be completed in two or three months is an addition which will increase the company's soda pulp capacity by 25,000 tons a year. Company has deferred for the time being a proposed 40,000-tons-per-annum kraft pulp mill at its Crabtree Mills division.

The recent growth is indicated in a comparison of company's fixed assets at the end of the war and at Dec. 31, 1951. At Dec. 31, 1945, gross fixed assets—not including timber limits, water powers and improvements—were $26.7 millions. Six years later, they were shown on the balance sheet at $52.2 millions, or just about double. Depreciation reserve at those dates totaled $16.6 millions and $28.5 millions, respectively.

In the four years ended Dec. 31, 1951 alone, the company's expenditures on plant expansion amounted to $28 millions. Sales in 1951 were $65.9 millions, or 2½ times the 1945 sales total of $25 millions. Net profit in 1951 at $4.9 millions was four and a half times the 1945 figure of $1.1 million.

Demand for the company's products in the past year has been below the 1951 level, and earnings are believed to have been affected adversely as a result. This trend has continued into 1953, although evidence of some improvement in demand has been noted in recent weeks.

The diversification of the company's operations, including closer integration with Donnacona; the efforts in research; and the basic upward trend in the demand for paper and paper products, indicate further growth is in store for this leading Canadian company.

The accompanying tables and charts are based on the consolidated accounts of Howard Smith and its subsidiaries, excluding Donnacona Paper Co.

HOWARD SMITH PAPER PRODUCTION, SALES & EARNINGS

	Sales, All Products $ Millions	Paper Production Tons	Net Profit $ Millions
1945	25	103,000	1.1
1946	28	111,000	1.2
1947	37	121,000	1.9
1948	43.1	122,000	3.4
1949	43.2	127,000	3.2
1950	51.7	137,000	4.5
1951	65.9	148,000	4.9

FINANCIAL STATEMENT
CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	15,182,010	12,166,789
Less: Depr. & depl.	3,639,076	3,531,055
Bond interest	463,609	236,044
Research exp. w/o	114,600	143,683
Inc. tax res.	6,050,000	3,710,000
Net profit	4,914,725	4,546,007
Less: Pref. divds.	320,000	320,000
Common divds.	1,148,881	998,508
Surplus for year	3,445,844	3,227,499
Times Interest Earned:		
Before depr. & depl.	32.75	51.54
After depr. & depl.	34.90	36.59
Earnings per Share and Dividend Record:		
Preferred	$30.72	$28.41
Paid	2.00	2.00
Common (old)	....	12.70
Paid	2.25	2.00+1.00
Common (new)	2.87	....
Paid	0.25	....

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$598,848	$1,053,419
Accts. rec.	8,191,598	6,640,171
Inventories	12,589,648	7,637,354
Total curr. assets	21,380,094	15,330,944
Funds on dep.	9,961,824	2,199,375
Life ins., c.s.v.	107,275	99,130
Investments	5,800,314	5,218,747
Misc. assets▲	637,582	729,190
Fixed assets	55,129,152	46,132,442
Total assets	93,016,241	69,709,828
Accts., etc., pay.	4,287,654	3,847,010
Taxes pay.	3,013,396	2,165,687
Bonds due	600,000	595,000
Total curr. liab.	7,901,050	6,607,697
Funded debt	17,300,000	7,400,000
Reserves:		
Depr. & depl.	28,499,673	25,552,965
Contingencies	485,300	479,300
Inventories	1,500,000	1,500,000
Capital stock	14,923,891	9,013,459
Capital surplus	2,405,640	2,359,758
Earned surplus	20,000,687	16,796,649
▲Incl. ref. EPT	......	64,903
Working capital	13,479,044	8,723,247

HOWARD SMITH PAPER MILLS' CAPITAL SETUP

Capitalization	Authorized	Issued	Outstanding
First mortgage bonds	$12,000,000	......	......
2¾% 1950 Series bonds, due Dec. 1, 1953-60	......	$5,995,000	$4,800,000
3% 1950 series bonds, due Dec. 1, 1961-70	......	6,000,000	6,000,000
Debentures, 4½% Series A, due June 1, 1961	10,000,000	6,500,000	6,500,000
$2 cum. red. pfd. shares, par $50	10,000,000	8,000,000	8,000,000
Common shares, n.p.v.	2,500,000 shs.	1,600,000 shs.	1,600,000 shs.

Directors: Harold Crabtree (chairman), E. H. Smith (president), E. K. Robinson (executive vice-president), G. H. Tomlinson (vice-president), W. A. Arbuckle, J. deG. Beaubien, H. R. Crabtree, R. D. Harkness, W. H. Howard, J. D. Johnson, Howard Murray, Montreal; C. L. Burton, A. E. H. Fair, Toronto.

Cement Output Ahead of Demand On Defense Ease?

MONTREAL (Staff)—Canadian cement output will be well in excess of demand on completion of the defense construction program, even if the present high level of construction activity continues, President J. M. Breen told shareholders of Canada Cement Co. at the annual meeting.

He noted that the company's expanded facilities, now completed and in full production, will raise output by 2.5 million bbl. in 1953. This far exceeds any sound estimate of the 1952 shortage in areas served by Canada Cement, which was brought about by the huge defense requirements, he said.

With the defense construction program expected to be practically completed in 1953 as far as heavy use of cement is concerned, he felt that "only by greatly increased activity in fields other than defense construction will your plants be able to operate at full capacity in the years that lie ahead."

Helping maintain future demand for cement, Mr. Breen said, will be continuation of the policy of keeping selling price low. "Costs of coal, labor, freight, etc., have continued to rise and increased production costs have been only partially offset by increased output," he noted.

He predicted that capital expenditures for fiscal 1953 would total about $5 millions, off some $7.8 millions from last year. This lower figure is expected to improve working capital position.

Ontario Offers $50 Million Issue

An offering of $50 millions in Province of Ontario debentures was reported very well received in New York this week. Offered by a syndicate headed by Harriman Ripley & Co. and Wood, Gundy & Co. Inc., the 3¼%, 22-year debentures were being sold at 96¾ to yield 3.46%.

Proceeds of the issue are to help Ontario's Hydro-Electric Power Commission finance its construction program and to retire temporary loans made for capital and other purposes.

The debentures are subject to redemption after Feb. 1, 1958, at prices ranging from 101 to 100. They are payable in either Canadian or U. S. funds, at the option of the holder.

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Staff Changes

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Royal:

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C. P. DELANEY, accountant, St. Stephen, N.B., to be manager, Stephenville, Nfld.

C. E. BECK, supervisor's dept., Havana, Cuba, to be assistant manager, Maracaibo, Venez.

E. R. TASCHEREAU, accountant, St. Lawrence & Guizot, Montreal, to be accountant, Thetford Mines, Que.

F. H. MUSTARD, accountant, Geraldton, Ont., to be accountant, Queensway & Rosemeade, Toronto.

J. R. M. JOBIN, Sargent & Sherbrook, Winnipeg, Man., to be accountant, Main & Mountain, Winnipeg, Man.

J. M. BEDARD, accountant, Thetford Mines, Que., to be accountant, Upper Town, Sherbrooke, Que.

J. F. A. BROWN, St. Catherine & McGill College, Montreal, Que., to be accountant, St. Laurent, Montreal, Que.

N. M. MILLER, accountant, Cranbrook, B.C., to be accountant, Camrose, Alta.

J. V. DESORMEAUX, accountant, Upper Town, Sherbrooke, Que., to be accountant, St. Lawrence & Guizot, Montreal, Que.

J. J. M. BROSSEAU, Sherbrooke & Bleury, Montreal, Que., to be accountant, St. Catherine & Jeanne d'Arc, Montreal, Que.

G. C. TIBBATTS, Grain Exchange, Winnipeg, Man., to be accountant, St. James, Winnipeg, Man.

J. P. GIGUERE, accountant, St. Catherine & Jeanne d'Arc, Montreal, Que., to be accountant, Papineau Ave., Montreal, Que.

R. N. B. MacDONALD, accountant, Camrose, Alta., to be accountant, Grande Prairie, Alta.

A. R. NICHOLS, Spirit River, Alta., to be accountant, Fort Saskatchewan, Alta.

* * *

Nova Scotia:

A. C. BLAIR, accountant, Charlotte St., Saint John, N.B., to be manager, Burin, Nfld.

E. G. TAYLOR, senior assistant manager, Winnipeg, to be manager, Windsor, Ont.

W. A. WISHART, to be acting manager, Catalina, Nfld.

C. E. HANCOCK, accountant, Ottawa South, Ont., to be accountant, Pembroke, Ont.

G. H. MOYES, to be accountant, Nipawin, Sask.

J. W. STRANG, an assistant accountant, Ottawa, to be accountant, Ottawa South, Ont.

C. L. COOLEN, accountant, Windsor, N.S., to be an assistant accountant, Regina.

R. H. WESTON, to be assistant accountant, Davie & Granville, Vancouver.

* * *

Dominion:

G. A. BEATTIE, formerly accountant, Wingham, Ont., to be manager, Gorrie, Ont.

J. S. CAVAGHAN, formerly accountant, Fort William, Ont., to be manager, Prince George, B.C.

D. K. KERSLAKE, formerly assistant manager, Fairbank, Ont., to be manager, Islington, Ont.

H. H. STEWART, formerly assistant manager, Beaubien & Christophe Colomb, Montreal, to be manager, West Toronto, Toronto.

C. D. WALMSLEY, formerly manager, Gorrie, Ont., to be manager, Simcoe, Ont.

W. D. JOHNSON, to be assistant manager, Fairbank, Ont.

A. A. KEE, formerly accountant, City Hall, Toronto, to be a credit officer at head office.

R. RONCO, formerly accountant, to be a credit officer, Beaubien & Christophe Colomb, Montreal.

G. E. SMITH, to be manager's secretary, Toronto.

F. D. BLAKELY, to be accountant, Wingham, Ont.

W. A. CAROLINE, to be accountant, City Hall, Toronto.

PETER H. COOPER, formerly accountant, Spadina & Adelaide, Toronto, to be accountant, Yonge & Gerrard, Toronto.

F. DOUESNARD, to be accountant, Beaubien & Christophe Colomb, Montreal.

H. M. JOHNSTON, formerly accountant, Port Arthur, Ont., to be accountant, Fort William, Ont.

D. G. LOUCKS, to be accountant, Simcoe, Ont.

ROBERT R. THOMPSON, to be accountant, Port Arthur, Ont.

R. A. WILLIAMS, to be accountant, St. Boniface, Man.

* * *

Commerce:

W. H. B. AVERY, formerly accountant, at City Hall, Toronto, to be manager, Danforth Road & Birchmount, Toronto, opened February 2.

R. BURKE, to be assistant accountant, Georgetown, Ont.

H. M. HOVEY, manager, North Winnipeg, Man., to be an assistant manager, Calgary.

P. HUNKIN, an assistant manager, Ottawa, to be an inspector at head office, Toronto.

J. R. IZZARD, an audit officer in the dept. of the supt. of Quebec branches, Montreal, to be an assistant accountant, Toronto.

P. MARTEL, to be assistant accountant, Quebec, Que.

A. A. MARTIN, to be assistant accountant, Queen & Bathurst, Toronto.

J. W. S. MARTIN, accountant, at Quebec, Que., to be an audit officer in the dept. of the supt. of Quebec branches, Montreal.

G. M. PARR, accountant, Paris, Ont., to be an audit officer, head office, Toronto

M. E. PHIPPEN, to be accountant at Paris, Ont.

J. L. R. RICARD, assistant accountant, Quebec, Que., to be accountant at Quebec, Que.

G. M. G. SHAFLEY, to be an assistant accountant, Walkerville, Ont.

J. D SIMPSON, an assistant accountant, Toronto, to be accountant, Montreal.

D. B. SLATTERY, an assistant manager, Calgary, to be special representative, dept. of the supt. of Alberta branches, Calgary.

G. F. SMITH, accountant, Montreal, to be assistant manager, Phillips Sq., Montreal.

H. LePage & Sons Form New Realty Enterprise

Harry LePage, veteran Toronto realtor, has formed a partnership with his two sons. They will open two offices in Toronto immediately, another soon in Leaside, a Toronto suburb.

George LePage has been in real estate business for eight years. Don LePage for six years. Their father entered the business in 1919, after three and a half years in the Signals. (Both sons were in the RCAF in the last war).

They will do a general real estate business, covering residential and suburban properties and industrial and commercial properties.

Harry LePage has been responsible for numerous new developments in Toronto area. He is a vice-president of Toronto Real Estate Board, past president of the Canadian Association of Real Estate Boards.

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Mr. Harry LePage, well-known Toronto realtor, announces the formation of a partnership consisting of himself and his two sons, Mr. Donald Edward LePage and Mr. George Henry LePage, for the general practice of real estate at 3404 Yonge Street, and 2991 Bloor Street West, Toronto.

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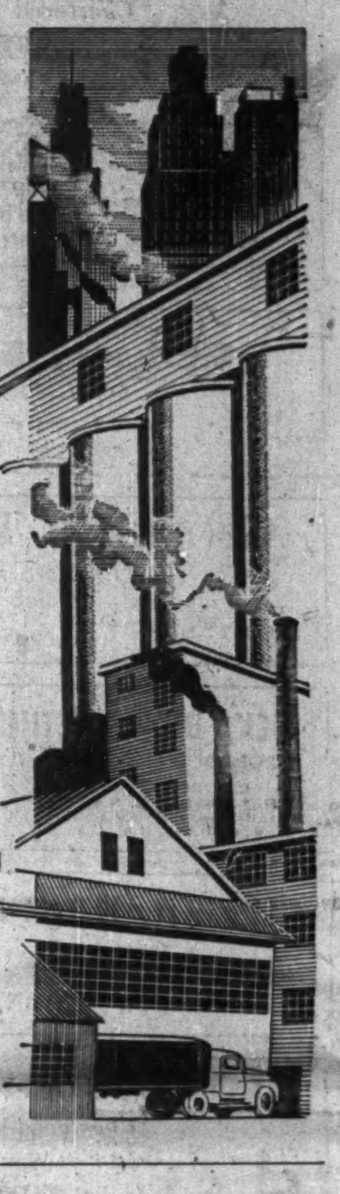

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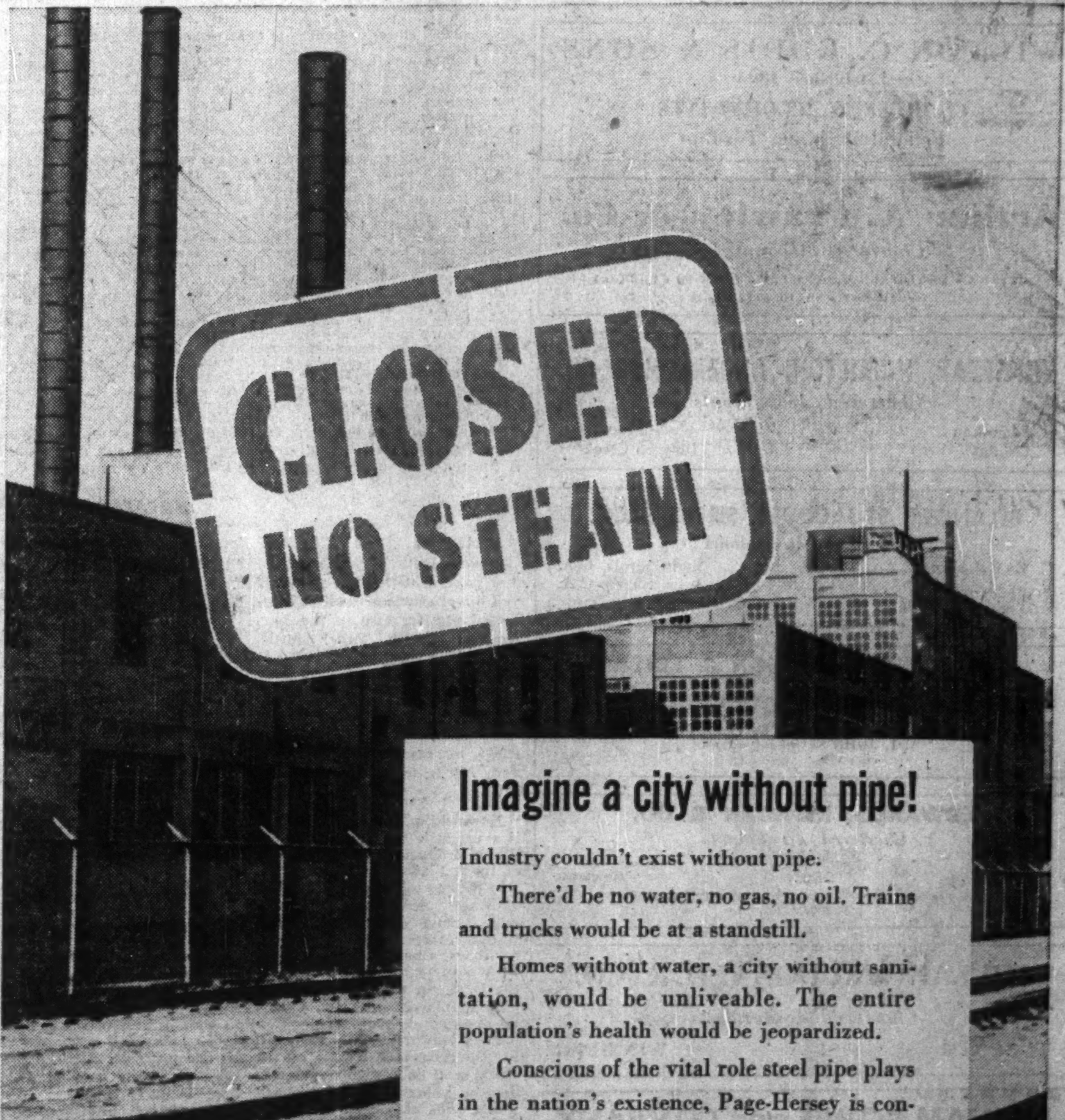

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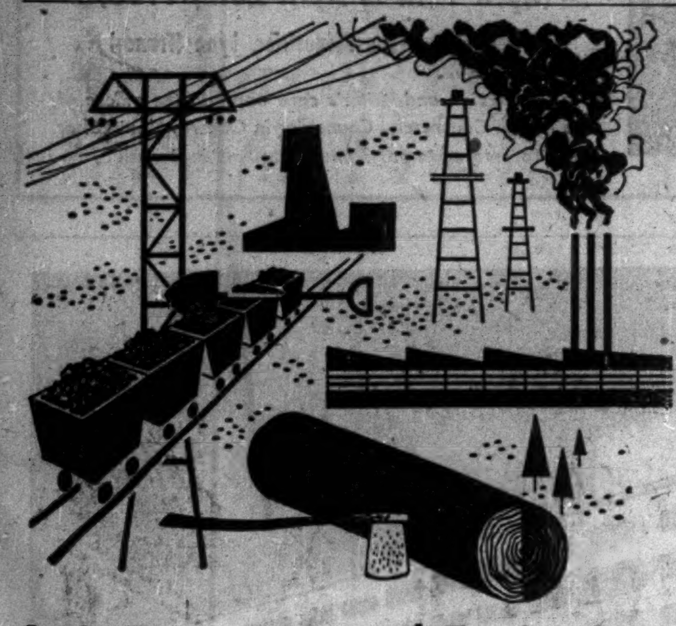

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Advertising Executive Writes

The Financial Post is to be congratulated for its revealing story on the foreign language press of Canada. We feel that your article will help a great many Canadian businessmen to evaluate properly the foreign language press of Canada. We understand that this is the first time that Communistic foreign language papers of Canada have been officially named as such before the public.

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Trend of Business

Industrial payrolls 10% above year ago while payrolls in manufacturing alone up 13%.

Department store sales 18% above year ago for week ended Jan. 27. Gains all provinces: Saskatchewan, 24%; Ontario, 22%; Quebec, 19%; Manitoba, 15%; B. C., 15%; Alberta, 14%; Maritimes, 12%.

Imports in December indicated 26% above same month year before, in value; exports, including exports of foreign goods, up 2%. Thus preliminary export balance of $48 millions.

Manufacturers' inventories 3% below year ago, at latest.

Savings deposits 7% above year ago.

Contract awards for commercial and institutional buildings 141% above year ago, in January. (MacLean Building Reports). But total contracts down 34%, because such large awards this time last year.

Current public loans of banks up 10% at Dec. 31 over year ago.

Employment 3% above year ago. Manufacturing employment up 5%.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+18	+11	+11	—3
Carloadings, total (cars)	73,390	72,048	77,715	76,770
Eastern Canada (cars)	46,893	46,031	47,631	50,244
Western Canada (cars)	26,497	26,017	30,084	26,526
Iron and steel products (cars)	1,617	1,416	1,816	2,153
Ores, concentrates (cars)	2,481	2,592	2,736	2,433
Base Metals (cars)	637	908	537	597
Lumber, timber, plywood (cars)	3,027	2,826	3,675	3,074
Cement (cars)	658	620	625	...
Motor veh. production (No.)	9,014	8,618	6,912	6,912
Bank of Canada holdings of securities ($ millions)	2,187	2,193	2,240	2,177
Short term governments ($ millions)	1,374	1,387	1,460	1,096
Long term governments ($ millions)	800	793	767	1,043
Other securities ($ millions)	13	13	13	[illegible]
Bus. failures (4-wk. moving av.)	21	14.5	15.5	16
Canadian Dollar (U.S. cents, average)	103.519	102.874	[illegible]	[illegible]
T.S.E. Industrials index	325.19	325.75	325.29	338.48
Bank Clearings				
Montreal ($ millions)	381	481	355	356
Toronto ($ millions)	409	510	358	407

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	247.7	243.6	234.2	231.1
—In factories (Index)	258.6	255.9	247.6	243.5
Total nondurable goods (Index)	227.2	224.5	221.8	219.4
Food & bev. (Index)	239.6	245.2	256.0	234.2
Textiles (Index)	210.5	186.9	162.9	180.4
Clothing (Index)	169.7	164.7	151.2	139.2
Chemical products (Index)	275.7	274.0	273.8	269.6
Total durable goods (Index)	307.5	305.1	287.8	281.3
Iron & steel products (Index)	294.5	292.3	272.6	293.5
Primary iron & steel (Index)	[illegible]	299.9	275.3	322.9
From mines (Index)	204.1	197.5	183.0	182.3
Metals (Index)	119.2	119.0	117.1	115.3
Nonferrous smelting, refining (Index)	211.5	206.4	199.7	198.4
Gold (Index)	112.9	110.9	104.3	105.8
—From farms				
Hogs grade (000)	1,013	663	516	596
Cattle delivered (000)	[illegible]	164	155	109
Flour (Index)	182.0	174.0	159.5	151.8
—From sea				
E. Coast catch ($000)	1,455	1,832	8,111	1,521
W. Coast catch ($000)	1,021	1,571	1,276	1,936
—From forests				
Newsprint (000 tons)	....	463	503	435
Pulp (000 tons)	705	727	768	719
—In powerhouses				
Electricity (Index)	225.4	237.1	237.3	213.2
WHAT WE SELL—				
Retail sales ($ millions)	977	1,006	946	907
Dept. store sales ($ millions)	137	110	97	120
Country store ($ millions)	48	49	47	47
Wholesale sales (value index)	382.6	414.1	404.0	364.4
Pass. car sales (units)	23,218	24,414	22,268	13,774
WHAT'S ON HAND—				
•Mfrs. inventories (value) (Index)	183.8	184.2	185.0	189.1
•Dept. store stock/sales ratio	1.7	2.1	2.1	1.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	952	944	930	866
•Industrial payrolls (Index)	459.2	455.8	452.2	416.7
Dividend payments (Index) (annual rate)	243.7	242.5	243.2	246.1
JOBS—				
•Employment (Index)	192.2	192.3	192.6	186.8
•Mfg. employment (Index)	199.4	199.8	198.5	189.1
BUILDING—				
Contract awards ($ millions)	98	153	191	120
Housing starts (units)	7,664	9,810	8,529	3,798
FOREIGN TRADE—				
•Exports ($ millions)	394	391	378	385
•Imports ($ millions)	346	363	376	273
MONEY—				
Money supply ($ millions)	5,143	5,015	4,887	4,795
Cheques cashed ($ millions)	11,308	11,279	10,065	10,737
•Savings deposits ($ millions)	4,924	4,916	4,901	4,612
•Current public loans ($ millions)	3,188	3,243	3,096	2,901
Life insurance sales ($ millions)	224	219	172	189
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	264	292	288	631
PRICES—				
Consumer price index	115.8	116.1	116.0	118.1

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	309	307	3,412	+4
Net imports, primary shapes (000 tons)	142	171	1,185	—11
Primary copper (000 tons)	20.9	21	214	—5
Nickel (000 tons)	11.7	11.8	117	+2
Cement (000 bbl.)	1,606	1,527	15,178	+5
Lumber (million fbm)	556	479	5,584	—5
Exports (million fbm)	334	282	2,490	—4

•New item this week.

Date for your file: The Financial Post, Feb. 7, 1953.

Ease Municipal Borrowing Under New Alta. Proposal

From Our Own Correspondent

EDMONTON—Flushed by its strong financial position which has been helped substantially by the oil boom, the Alberta Social Credit Government is expected to set up revolving funds to serve municipal and school borrowings.

The first session of the 12th Legislature will open Feb. 19, when the Government is expected to outline its financial program. While no official declaration is expected before the House settles down to business, there are strong indications of what is "in the wind."

There is confidence that the next budget will exceed the record $124 millions in the 1952-53 fiscal period.

During the general election campaign last July prior to the voting on Aug. 5, Social Credit speakers talked of a revolving fund from which the province would buy "the largest possible amount of municipal debentures at a low rate of interest."

Opposition speakers made considerable capital during the campaign in pointing out that while the Provincial Government had built up huge surpluses, the plight of the municipal districts was precarious and they should be given financial aid.

Government members replied that plans were being studied for revolving funds to help municipalities which were in financial difficulties. They also talked of plans to make loans to rural farm co-operatives so that they could finance electrification.

For several years, the province has had a self-liquidating projects fund, which makes loans to municipalities for utilities construction. Over the last three years this fund has amounted to $17 millions, the government having put in $5 millions a year.

Whether gas export will be a major issue at the forthcoming session is open to question, as there has been no indication of new government legislation.

The government has granted permission to Westcoast Transmission Co. Ltd., to take gas from the Peace River district in the northern part of the province. While the Gas Conservation Board rejected the applications of five other companies, it stated that these could be renewable after April 1. These companies are expected to file such renewals for export permits. In that case, there might be a new series of hearings by the Board to take evidence of increased gas reserves.

There is a strong belief that a report on automobile accident insurance will be submitted to the forthcoming session of the Legislature. A complete study of all phases of this insurance was called for at the 1952 session.

An important report from the Alberta Power Commission will probably be submitted. Reorganized in 1952, the Commission was instructed to compile an inventory of the province's power resources.

The party line-ups in the new Legislature will be: Social Credit, 52; Independent S.C., one; Liberals, four; Progressive Conservatives, two; CCF, two.

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New Aid For Municipalities Prelude To Election In Man.?

From Our Own Correspondent

WINNIPEG — The Manitoba Government's program for assisting municipalities, which will announce grant increases to education and health services of $2.5 millions to $3 millions, will be the big item of legislation at the coming session of the Manitoba Legislature.

This will be the seventh session for the present House and may be its last. Legally the present Legislature may continue until Nov. 20, 1954, but there are signs that a June election in Manitoba will be the Prairie prelude for the federal election expected later in the year.

Of the issues on which the Government has been most consistently attacked the last four years it has been most vulnerable to charges that it has denied the municipalities adequate revenues to carry on their normal services. Under near compulsion two years ago it appointed a special committee to consider adjustments as between the province and its municipalities.

The committee report will be tabled a day or two after the House opens Feb. 17 or 24. Its contents have not yet been divulged but it is certain to recommend a generous scale of assistance for local governments.

If acceptable to the municipalities (and unofficial advance information indicates it probably will be, at least to the rural ones) it will bolster the government position on an issue which otherwise would have lost it a big bloc of votes.

There are and will be other issues in an election campaign, such as redistribution and liquor law revision, but they may count for little if the government program on provincial-financial readjustments proves acceptable.

Premier Campbell starts the session with a commanding majority. The government supporters are 35. The Progressive Conservative group of nine is the official opposition. There is a CCF group of seven, one Independent, one Labor Progressive, a total opposition of 18. Four seats are vacant.

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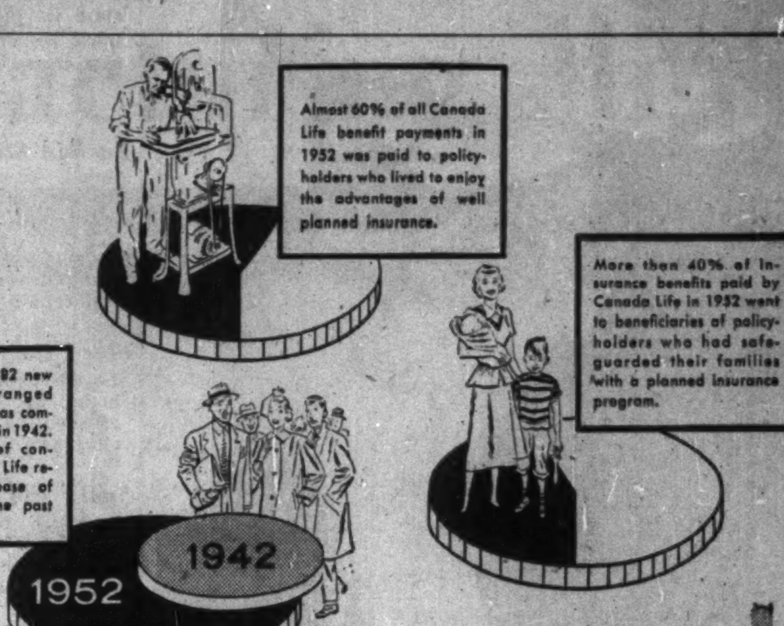

The 1952 record of confidence in—

The CANADA LIFE Assurance Company

Paid to Policyholders and Beneficiaries	$ 28,212,171
New Business issued and paid	193,087,392
Life Insurance	175,361,798
Annuities	17,725,594
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Life Insurance	1,490,400,496
Annuities	229,826,506
Interest Earned	4.22%

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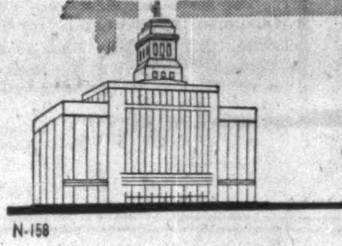

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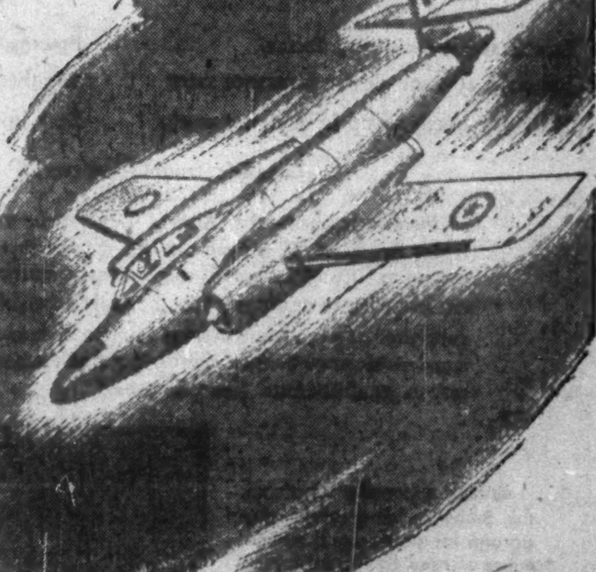

AVRO CANADA JET ENGINE PLANT

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"Caterpillar" Diesel earthmovers played a productive part in getting the AVRO plant built. Next time you see one of these mighty yellow "Caterpillar" machines at work, think of the job it does in *building a better Ontario*.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Tuck-in Stitch

Small, easy-to-use needle is designed especially for repairing frayed or raveled threads that often hang out of upholstered furniture, automobile seats, loosely woven fabrics and certain types of carpeting.

* * *

Fixed Color

Textile paints, for use in the home, are sunfast and are not affected by washing or dry-cleaning, it's claimed.

* * *

Spark Plug Hypo

Indicator for testing voltage supplied to spark plugs features syringe-like needle probe for use when terminals are equipped with protective rubber coating. Special high-intensity neon tube emits a brilliant flash when performance is normal while different kinds of trouble are indicated by variations in the flashing. Cable insulation faults can be detected by running the device over the cable.

* * *

Siamese Laundry Unit

Space-saving, combination washing and drying machine launders up to eight pounds of clothes, triple rinses, damp dries and fluff dries them in one hour and eight minutes. If necessary, either operation can be carried out separately.

* * *

Glass Furniture

Dining room furniture has fibre glass chair and table tops. Advantages claimed: they will not rust or corrode, need not be varnished and being light—make the furniture easily portable. Tops are available in several colors and table and chair legs, which are made of steel tubing, are enameled to harmonize.

* * *

Mass Brew

New kitchen item enables housewife hostess to prepare coffee ahead of time. Cold water added to one pound of regular grind, poured into the top of the device and left overnight produces enough coffee concentrate for 40 to 50 cups.

* * *

Higher Voltage Headlight

Sealed-beam headlamps have been introduced for automobiles with 12-volt electrical systems. It is similar in size and appearance to the all-glass, sealed-beam light used on cars equipped with 6-8 volt systems and gives comparable lighting performance.

* * *

Cool Air Accumulator

New air conditioning method uses walls of any home as storage reserves for cooling. This new approach enables home-owners to reduce the size of equipment required while providing more even comfort, it's said.

* * *

Bumper Binding

Bookbinding machine, requiring one operator and assistant, prepares book's back in a new way and uses polyvinyl cold emulsion glue, applied between every leaf as well as on the fibrillated back. Comes in two models: One is suitable for rounded and backed cased-in books and flat back paper-wrapper books; its average rate of production being 40 complete books per minute. The other handles a large range of commercial books at the rate of 1,500 foolscap or 2,400 nine-inch books per hour. The books open flat and no cracking appears since the glue enjoys an indefinite life.

* * *

Foreign Body Removal

New vibrating screen for the food processing industry is designed for cleaning and de-watering vegetables without damage to the product. Available in two sizes, the item is constructed to prevent clogging while in operation, and has no ledges or pockets to cause bacteriological buildup.

* * *

New Catalogues

Link-Belt Ltd., Toronto—1,298-page book contains 1,673 tables and charts of basic data simplifying problems of designing all kinds of conveyor systems, mechanical power transmission and many different types of processing machinery. Designed as a reference tool, it has been three years in preparation.

Jeffrey Manufacturing Company Ltd., La Salle, Que.—72-page catalogue No. 850 describing this company's various models of bucket elevators.

—Clint Portraits

D. L. MacLAREN

The Hon. D. L. MacLaren, Lieutenant-Governor of New Brunswick, has been elected to the Board of Directors, Acadia-Atlantic Sugar Refineries Ltd. He is also a director of Fraser Companies Ltd., Canadian Bronze Co., Ltd., and a Member of the Advisory Board, Royal Trust Company, Saint John, N.B.

'In-Bond' Truck Warehouse Speeds Customs Clearance

Importers in the Toronto area now have a new facility for clearing goods through Customs. It's a privately owned sufferance warehouse and truck terminal—the first of its kind in Canada.

The terminal, which opened for business this week, is in Etobicoke, a western suburb of Toronto. Operated by Midcontinent Truck Terminal Ltd., it contains a customs "long room" in which importers and brokers have complete facilities for customs clearance.

Opening of the terminal is a sequel to Parliamentary approval, given in 1951, to "in-bond" trucking in Canada. This means that trucks entering this country from the U. S. may be sealed at the border and sent to interior points for customs clearance. Also, ship cargoes may be loaded on trucks at sea ports and dispatched, sealed, for clearance inland. Railways and air lines have long had similar facilities.

Speed Main Advantage

Speed and close contact with customs brokers are main advantages of the new procedure from an importer's viewpoint. However, cost is higher than with ordinary border clearance, since the terminal company gets its revenue by charging truckers for every 100 pounds of cargo passing through.

On LCL (less-than-carload-lot) shipments, the rate per 100 lb. is:

Class 1—18 cents
Class 2—15.3 cents
Class 3—12.6 cents
Class F—11.3 cents
Class 4—9.9 cents

(The classes of freight conform to the standard material freight classifications published in Canada and the U. S.).

The terminal charge does not include labor for loading or unloading, and truckers can either provide their own or hire from a terminal labor pool.

Because of these extra operating expenses, some truck firms have been doubtful about using the new facilities unless importers have indicated in advance their willingness to accept the additional cost as the price of speed. However, the terminal operators hope to convince truckers that through quick turnarounds they can make more economic use of vehicles.

The Procedure

The procedure for trucks using the terminal is:

1. On entering Canada from U. S., cargo space will be sealed by border Customs officers. This takes just a few minutes, after which the driver heads for the Toronto terminal.

2. At the terminal, the truck enters a "detention compound"—a fenced-off area under Customs control. If arrival is between 8 a.m. and 5 p.m., the cargo can be cleared immediately. At other times, the truck will remain overnight in the detention area.

3. Clearance procedure is that trucks are backed up to an unloading dock. Here the border seal is broken and the cargo unloaded under Customs supervision.

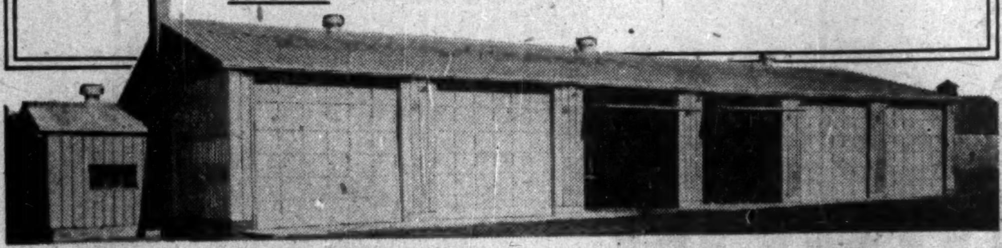
4. The importer or his broker is advised of arrival of a shipment. He then files the necessary papers in the customs "long room." After this a customs officer appraises the goods then, when duty is paid, releases them.

5. The goods are then moved to the "free" area of the warehouse for removal by local truck.

Alabama Executive Writes

From time to time I see reprints of articles from The Financial Post in U. S. publications. Will you please advise me of your subscription rate in this area?

Another Business Chooses BUTLER BUILDINGS . . .



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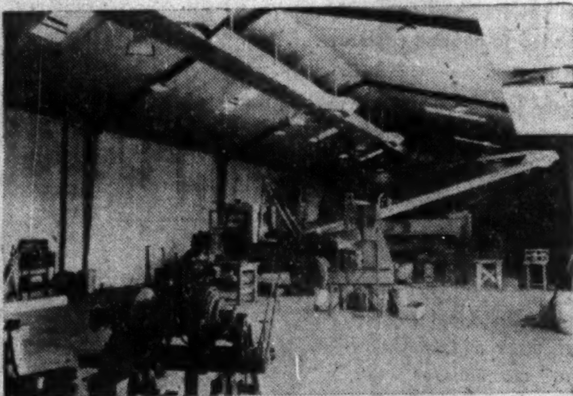

Attractive as well as functional, this Butler Building serves as a garage for storage and maintenance of road equipment for the Alberta Department of Highways. Note especially the truss-clear, rigid frame construction in this interior view of the Alberta Department of Highways building. Plenty of room for maneuvering vehicles. Every inch of space can be used.

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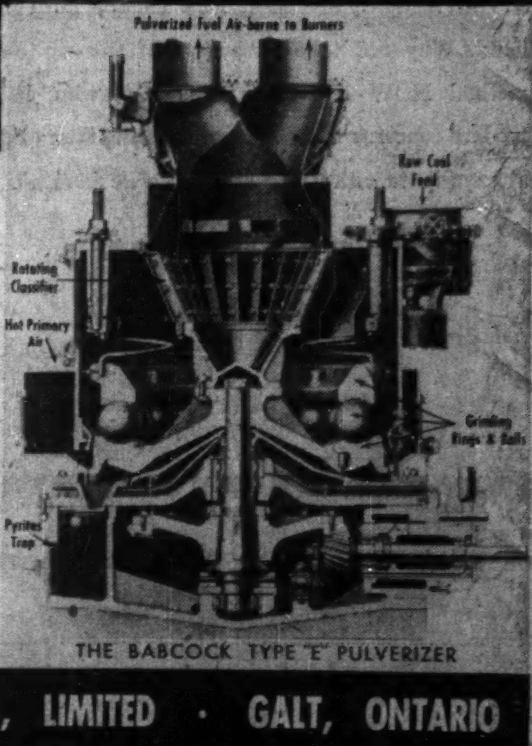

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Quebec Surges Ahead In Manufacturing Might

Resources, Power, Skilled Labor, Markets Base for Province's Parade of New Plants

By GORDON MINNES

On one side: flourishing, centuries-old fur trade, mighty rivers winding through virgin forest, vast untapped area for the diamond drills and bulldozers of tomorrow.

Elsewhere: a 40-acre plant rolling out sleek, front-line jets in increasing numbers, test tube magic in giant new production plants, precision machinery and equipment on a production-line basis.

Quebec has not lost any of its tradition, any of its distinction. The tourist bureau will readily show you that. But sharp contrasts such as these—between the old and the new—between rich, undeveloped resources and the products of man's most highly developed technological skills—are commo: in Quebec today.

They give clear and exciting indication of th ample heritage of modern Quebec and of the even richer legac for coming generations. For along with wider utilization of its abundant natural storehouse, the province is almost daily becoming a stronger manufacturing force as a diverse parade of new industries get into production.

Base for New Investment

New investment in Quebec has been stimulated chiefly by three big assets:

1. Vast natural wealth—timber, minerals, water power.
2. A good labor supply.
3. Proximity to markets and sources of manufacturing raw materials not produced within its own boundaries.

That potent combination, plus a few other drawing cards, encouraged businessmen to plow over $1,250 millicns into new or expanded manufacturing facilities alone in Quebec from 1945 to 1952.

And production figures indicate how the huge investment bets have been paying off. From 1939 to 1952, gross value of manufacturing output in the province climbed from slightly over $1 billion to an estimated $5 billions. In constant dollar terms, the value of goods pouring from Quebec factories more than doubled during that 13-year period, indicated an average annual increase of close to 10%.

Along with major expansion in large, long-established manufacturing industries, such as paper products, aluminum, textiles, chemicals, hundreds of plants in other industries have mushroomed up to add their products to provincial output; they make everything from complex new electronic devices, aircraft and aircraft engines to zipper fasteners, pencils and toys.

All this is having a profound effect on French Canada. More and more of the work force is being soaked up by industry (the current total is more than double 1939, against a population gain of just over 20%, while dollar incomes and standards of living are rising).

Rich New Mining Strikes

Focal point of Quebec, of course, is still the great industrial belt stretching along the St. Lawrence Lowlands and it is there that the greatest expansion has taken place.

But new developments, particularly rich mining strikes, are opening up some of the Quebec wilderness and making major producing centres of other areas.

The prime example, of course, and also the biggest single project under way in Quebec, is the $200 million Iron Ore Co. of Canada job. Laying of steel is now approaching the halfway mark on the 360-mile route from Sept Isles and will be pushed through to the ore deposits at Knob Lake by next year. Then the project's backers will start gathering in their well-earned dividends—revenue from shipments of high-grade iron ore at the rate of 10 million tons annually—double that when the Seaway is built.

But besides taking iron ore to market, the railway will make a whole new area of Quebec readily accessible. And it's a district considered favorable for other large mineral finds.

Rich new mineral finds and their development are claiming a large share of the glory in Quebec's continuing postwar expansion. The prizes are well-worth getting excited about, as indicated in a story elsewhere on this page. But Quebec's brilliant mining story forms only a small part of tremendous and varied development under way.

Nowhere has recent new investment been bigger than in expansion of hydro-electric power capacity. From 1948 to 1952, all Quebec utilities sunk close to $1 billion in new facilities and a large slice of this went into new generating capacity.

Water power is one of the most plentiful and precious of Quebec's riches. Last year, continuing their huge postwar expansion, electric utilities set another 597,000 hp of new generating capacity in motion.

And yet they're still working on programs which will add another 980,000 hp anyway by 1956. Here, big-money projects are the rule. For instance, Aluminum Co. of Canada has been laying out $60 millions on 540,000 hp of new capacity on the Peribonka, over half of which was finished and helping boost aluminum output by the end of 1952.

Quebec Hydro-Electric Commission, besides raising its Beauharnois capacity by another 222,000 hp last year and planning to install two more 55,000 hp units in 1953, has initial work under way on a $100 million job aimed at harnessing 500,000 hp on the Bersimis by 1956.

Manicouagan Power Co. is finishing its $15 million plant on the Manicouagan, with an initial capacity of 90,000 hp. And there are many smaller jobs, all adding up to an impressive investment total.

The portfolio of power expansion may be fattened out even more. Shawinigan Water & Power Co. has said that if the present calculated trend of a 7% annual growth rate in power demand is maintained, it will have to start work on another new generating station, probably this spring, at a cost of about $40 millions. Shawinigan figures it would need an additional 200,000 hp by fall of 1955 to head off a deficiency in its overall capacity to meet demand.

The Quebec power transmission and distribution network, which grows steadily larger each year, is connecting up some big new customers.

Ready Power Market

Shawinigan's new transmission line from Sorel (where the smelting side of Quebec Iron & Titanium Corp.'s $30 million titanium dioxide-iron operation is being completed) to Varennes will service a new Quebec chemicals centre.

At this small village off the tip of Montreal Island, Electric Reduction Co. of Canada will have its $5 million phosphorus plant, a big power user, in production by October.

Shawinigan itself is investing heavily in Varennes. In a 50-50 deal with Heyden Chemical Corp. of New York, Shawinigan Chemicals Ltd. is building a $2 million plant there to produce formaldehyde and pentaerythritol. The latter also has plans for putting up a carbide plant at Varennes. The way things are shaping up, this village will one day be the centre of a large, integrated chemicals industry.

Quebec can boast of many other new projects in this, one of Canada's fastest growing industries. Some of the bigger ones include the new $7 million Dominion Tar & Chemical Co. ethylene glycol and ethylene oxide plant at Montreal East; the $2.5 million Nichols Chemical Co. sulphuric acid plant at Valleyfield; the $3 million Shell Oil Co. of Canada isopropyl alcohol and acetone plant at Montreal East; the $4 million B.A.-Shawinigan Ltd. phenol and acetone plant at Montreal East.

Another, at Arvida, is an excellent indication of how development of new natural resources in Quebec is setting off chain reactions of economic growth.

Last fall, Barvue Mines started turning out the first zinc concentrates from huge ore reserves it had uncovered in the great Western Quebec mining area. Bringing the property into production was a big enough job in itself, costing about $7 millions.

Chemical Chain Reaction

But look how the whole thing has snowballed:

At Arvida, Aluminum Co. of Canada has built a new sulphuric acid plant with an annual capacity of 45,000 tons. It extracts the sulphur content from Barvue zinc concentrates, then re-ships the concentrates in calcine form to the U. S.

At Chicoutimi, Golden Manitou Mines Ltd. and American Zinc, Lead & Smelting Co., are planning to build a $12 million zinc refinery. It will be the first in Canada and will use concentrates from Barvue (Golden Manitou controls Barvue) to turn out 100 tons of metal daily.

With the establishment of a zinc refinery, the possibility emerges that a fertilizer plant might be built nearby to use its residues.

Thus it goes, one development generating others, more new jobs are opened up and additional wealth is created.

In pulp and paper, Quebec's largest industry, there are still substantial expansion programs under way, while speed-up of existing machines and modernization of facilities continues. One of the biggest jobs is St. Lawrence Corp.'s $7 million modernization-expansion project at East Angus. Price Bros. & Co., by the year-end will have new hydro-electric power generating capacity totaling 79,000 hp from developments it is building on the Shipsaw River.

In the aluminum picture, Alcan last year completed a new 45,000-ton annual capacity smelter at Isle Maligne besides putting a large part of its Peribonka power generating capacity into operation.

New Plant Parade

New plant growth in Quebec outside some of the big fields already mentioned has been equally impressive. Capital flowing in from United States, Britain, France, Switzerland and many other countries, plus a big share provided by Canadians, has been invested in a great number of different enterprises. It's all helping distribute the province's economic eggs among a great many more baskets and to increase the skill and versatility of its labor force.

In the Eastern Townships, Sylvania Electric (Canada) Ltd. has a 35,000 sq. ft. plant going up in Drummondville; Buisbank Furniture of Canada Ltd., a subsidiary of Buisbank Co. of Holland, has a new 12,000 sq. ft. plant at Granby; Brown Boveri (Canada) Ltd., a subsidiary of the Swiss company, started turning out electrical equipment last year at its new 55,000 sq. ft. plant in St. Johns; Thomas Bonar of Canada Ltd. has operations under way in its new East Angus paper products plant. Albany Felt Co. of Canada Ltd., subsidiary of a U. S. firm, is producing paper makers' felts at its new 60,000 sq. ft. plant in Cowansville.

Examples in the Quebec City area include Ciment Quebec Inc. at St. Basile, which is boosting the capacity of its new cement plant to over 15,000 bags daily. Other interests are said to be planning an early start on a $1 million cement plant at Villeneuve, just outside Quebec City. In addition, a new precision instruments operation is to be set up in Quebec City, involving an initial investment of about $500,000, with construction of a plant to get under way possibly in July or August.

New entries into Trois Rivières include Webster & Horsfall (Canada) Ltd., with a wire drawing plant, while at Grand'Mère a textile weaving operation has been set up by Mattawin Textile Co. and at Ste. Melanie a furniture-making operation has been established by Les Ateliers Massicotte.

These are only a few of the many. The Montreal area, of course, has been the target for a large share of the investment in manufacturing facilities and it houses hundreds of new establishments of every type and size.

Ballooning Aircraft Industry

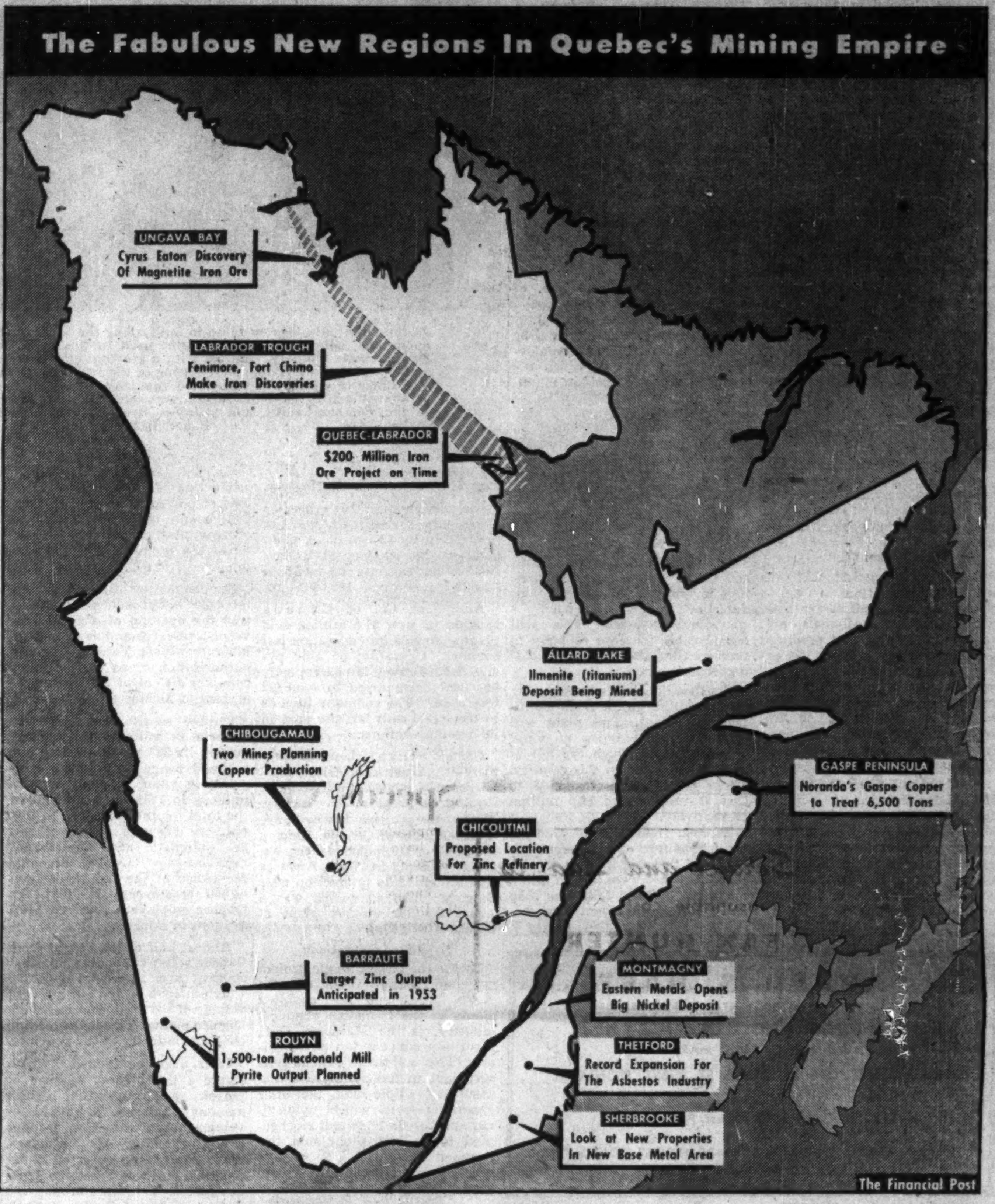
Possibly one of the more significant trends is the growth in facilities for building and servicing aircraft and aircraft engines. Canadair Ltd., with its 40 acres of aircraft plant just north of the city, now employs about 13,000 people. Last year, Canadian Pratt & Whitney Aircraft Co. completed a new seven-acre engine-building plant in suburban Jacques Cartier, involving a total investment of some $13 millions.

Rolls Royce of Canada is well along toward completion of its $3 million plant near suburban Dorval where it will build a number of engines, do overhaul work and make parts. Bristol Aeroplane Co. of Canada will shortly finish its $2.5 million plant in Montreal North for overhauling and repairing engines.

How's business in Quebec?

On the whole, it's very good. Newsprint mills are producing at peak capacity, while output of pulp and other paper products is running at relatively high levels although it's still down from 1951. Textile prices are affording only small profit margins but mills are getting back into more normal production volume. Shipyards are busy working on a backlog totaling over $125 millions. Aluminum is being turned out at a record rate. The boot and shoe industry is very active.

All in all, it's a bright horizon for "La Belle Province."



$300-Million Mining Boom

Peak Quebec Output, Greatest Expansion Rate Ever

By GORDON GRANT

The early habitants who in 1732 warmed up Quebec's first iron smelting furnace just north of Trois Rivières on the St. Lawrence, to service pioneers with stoves and kettles, probably didn't dream they had touched off one of the world's great mining stories.

But no one can find fault with that. Even today we're just getting around to writing some of the most exciting chapters to that fabulous story. In the last 30 years development of mining in Quebec has far exceeded that of the previous 200 years.

And right now, new mining projects and expansion of existing mining facilities in Quebec involve an unparalleled capital outlay of $300 millions.

Mining has long been Quebec's key to the conquest of new frontiers, opening of virgin areas, building new communities, quickening economic life. That's what is happening on unprecedented scale in Quebec today. But don't close the book and turn to production statistics yet.

Only a small fraction of vast favorable country has been explored. Mines still unknown and water-power resources yet untapped spell more exciting chapters and comfort of modern life tomorrow for sections that are wilderness today.

Production At Record

Although possessing only 15.5% of the country's area, Quebec turned out 20.9% of her mineral wealth last year. The province's output of $267.3 millions in 1952 was a record —close to $12 millions more than a year earlier.

As recently as 1925 Quebec mineral production was only $23.8 millions. Rouyn was not in production. The eastern section of Northwest's "Valley of Gold" with its Bourlamaque, Malartic, Cadillac, Duparquet and Mud Lake mining camps was still a tangle of untamed wilderness with not a single gold producer.

Most of the mineral production then was concentrated in the nonmetallic minerals division, with output of metals a little better than $1 million a year.

Today the province can boast a dozen base metal producers led by such companies as Noranda, Quemont, East Sullivan, Golden Manitou, Barvue; close to a score of gold producers along the "Valley of Gold" headed by such substantial producers as Lamaque, East Malartic, Malartic Gold Fields, Sigma; and an asbestos industry turning out over 65% of the world's production.

But new mining projects now being advanced toward completion and expansion of existing facilities, involving an unparalleled capital outlay of $300 millions, promise a great increase in mineral output. Production will likely pass the $400 millions-a-year mark after the St. Lawrence Seaway is completed.

Three new mineral-producing areas, and greater output from several already productive areas, will be responsible for bulk of the increased flow of minerals. But so many other areas show tantalizing possibilities that no ceiling can be set on the full scope of the expansion program.

At the top of the new projects, of course, is the Quebec-Labrador iron ore development which is making steady progress right through the winter. The railway is the big part of this $200 million undertaking of Iron Ore Co. of Canada and track-laying is being pressed to cut down length of the snow-tractor route to construction camps and the power-plant site ahead. By summer, rail-laying should be half completed, with the most difficult, or southerly, part of the route completely traversed.

St. Lawrence Seaway developments are most encouraging for the future of Quebec-Labrador iron. Construction of this project now appears fairly well assured. Only the principals remain to be clarified. The Seaway will permit "lifting of the sights" on the amount of ore which can be taken from Quebec-Labrador iron ore fields. Present objective is production of 10 million tons of iron ore a year but with the Seaway, and some extension of facilities, production of 20 million tons of iron ore a year would become possible. Initial production is expected in the late summer of 1954.

Work on the entire project is fairly well up to schedule. Construction at Seven Islands has been suspended for the winter but docks are finished as well as ore-handling facilities below water level. Over half the ore to be mined will come from the Quebec side of the field, it's expected.

Up on Ungava Bay—on the north extension of the favorable formation — Cyrus Eaton and associates have established promising magnetite and specularite iron ore deposits. Farther south, Fenimore and Fort Chimo have also made iron ore discoveries. Fenimore has concentrating material and Fort Chimo reports a manganese content in its ore.

Prospects for the Gaspé

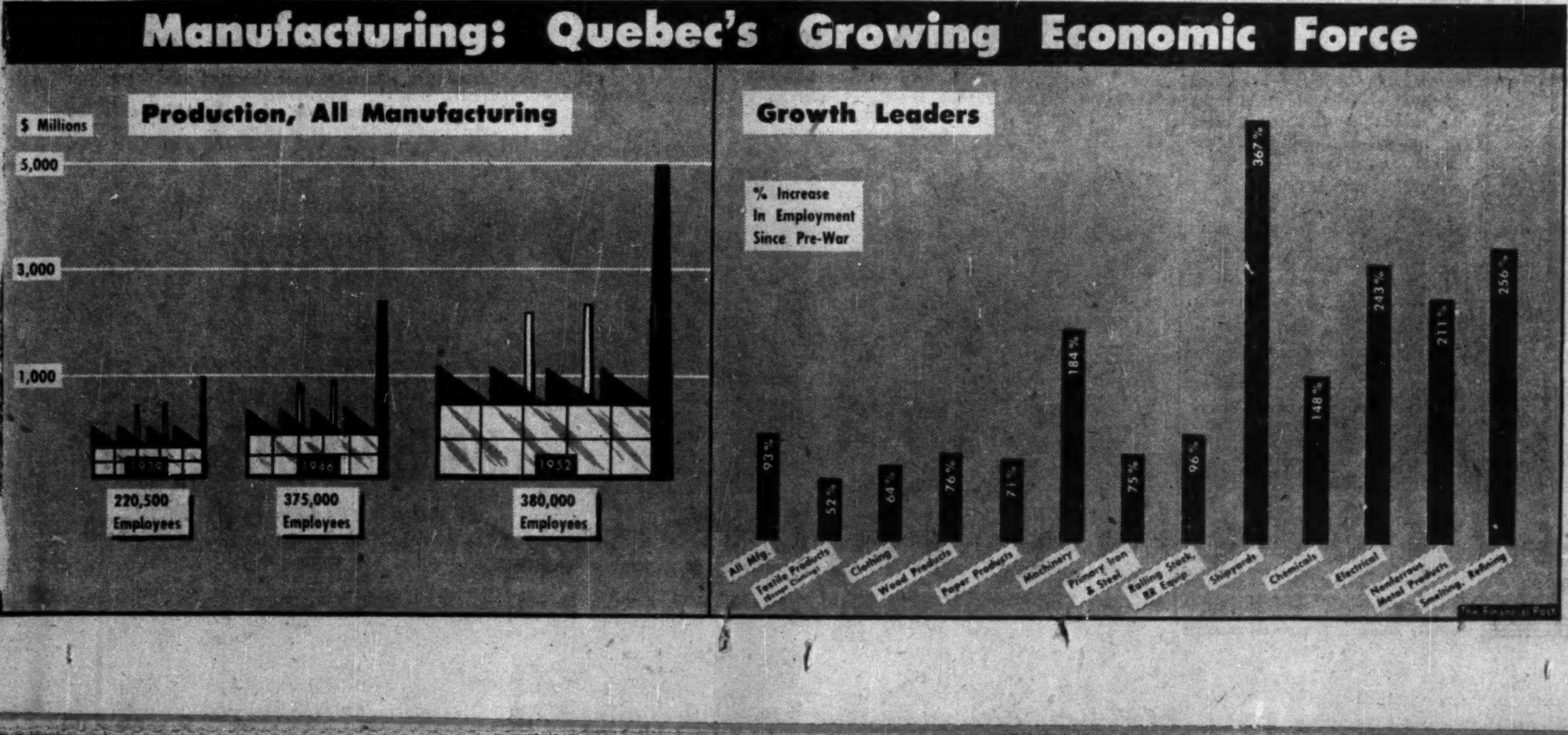
While work is swinging along at a rapid clip on Quebec's great iron ore belt, a substantial new metallurgical enterprise based on copper is being established in the Gaspé Peninsula.

Here, Noranda Mines is continuing its preparation for construction of a 6,500-ton daily capacity concentrator for treatment of ore bodies containing 70 million tons of ore. A smelter will also be built. While ore grade is not high, the project will feature low costs and is expected to retire its entire cost in seven or eight years. Bulk of $30 millions of recent Noranda Mines private financing was for this project.

Production is expected to start in 1954 but power supply might mean a delay of six months or so.

That part of Quebec lying south of the St. Lawrence has been showing increased mineral riches. Since Ascot demonstrated the base metal possibilities of this country, Weedon Pyrite has reached production, Quebec Copper has undertaken advanced devel-

(Continued on page 34)



Boom in Chemicals Provides New Base For Quebec Growth

Quebec is playing an important role in the tremendous postwar expansion of the Canadian chemical industry. At the moment chemical firms in the province have expansion and modernization programs planned or under way amounting to some $35 millions.

Although the expansion embraces every segment of the industry by far the most important development is the establishment of a petrochemical industry at Montreal East operating on refinery gases available from oil refineries in the area. Three companies—Dominion Tar & Chemicals, B.A.-Shawinigan Ltd. and Shell Oil Co. of Canada — will bring the first Quebec petrochemical units into operation within the next two to three months.

The great significance of this new development is not just the imposing array of new chemicals that will pour out of the new plants but the fact that by the very nature of this branch of the chemical industry every one of the new plants can turn out dozens of other associated products with only moderate additional capital expenditures.

Besides that, the availability of these raw materials for a wide range of industries including plastics, textiles, pharmaceuticals, rubber, fertilizers, pesticides, etc., are bound to attract a number of new plant developments to the area.

Production Firsts

B.A.-Shawinigan Ltd. will turn out for the first time in Canada phenol widely used in synthetic resins, plastics, medicinals, etc., and acetone, up to now produced by only one company by an entirely different and now outdated process. The $4 million plant operating on propylene gases from refinery gases from British American Co.'s expanded oil refinery, and benzene, is expected to go on stream this spring.

Shell Oil will produce isopropyl alcohol for the first time in this country at its new $3 million Montreal East plant. Using propylene gases from its own expanded and modernized refinery and sulphuric acid it will turn out some 20 million lb. of isopropyl alcohol and acetone.

Dominion Tar & Chemical Co.'s $11-$12 million plant at Montreal East will be the second Canadian producer of ethylene glycol used chiefly in antifreeze. Also produced from this plant will be ethylene oxide and ethylene dichloride.

One of the fastest growing chemical firms in the province is Shawinigan Chemicals, a subsidiary of Shawinigan Water & Power. Many of the new projects planned or under way in the province involve this company, either through one of its partly owned subsidiaries or in new partnerships formed with other companies. Shawinigan Chemicals, for instance, has a 50% interest in the new B.A.-Shawinigan plant.

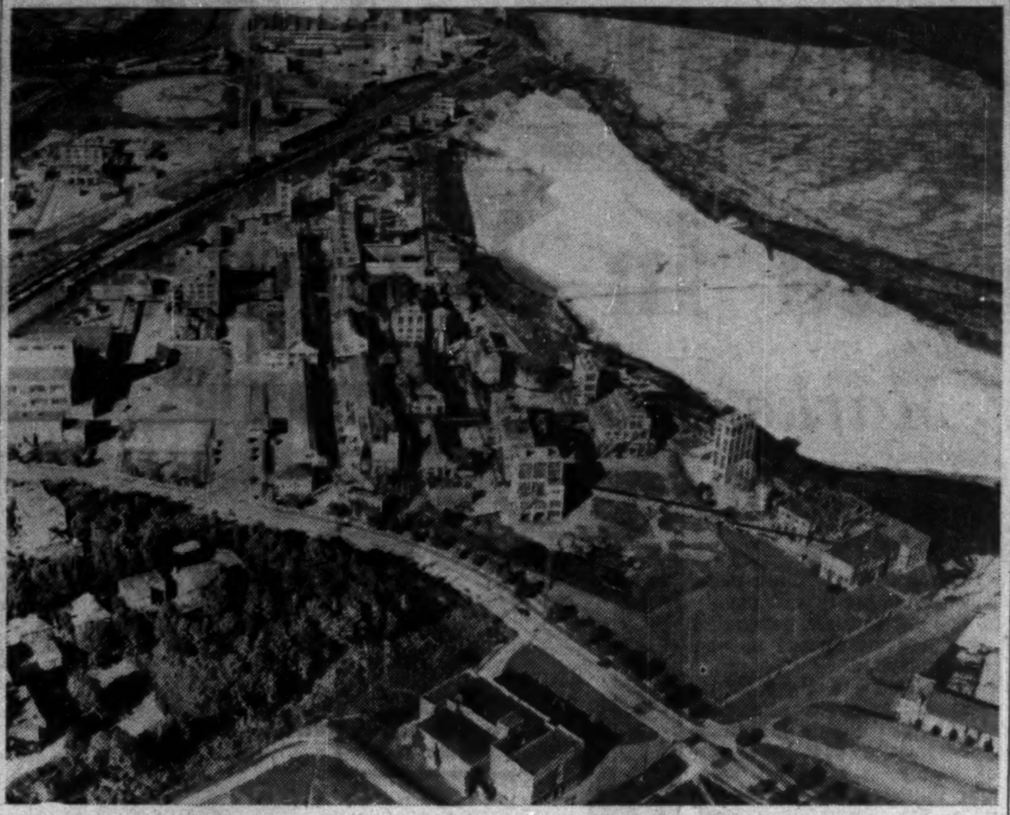
A new plant being constructed by St. Maurice Chemicals — a company formed by Shawinigan and Heyden Chemical Corp. of New York—at Varennes, opposite Montreal, will come into operation this spring. Capacity will be some 30 million lbs. of formaldehyde, a good part of which the company will use itself in manufacture of some 3 million lbs. of pentaerythritol, a relatively high priced chemical used widely in manufacture of top quality surface coatings. Plant is estimated to cost over $2 million.

Resins, Plastics

At Shawinigan Falls, Canadian Resins & Chemicals, jointly owned by Shawinigan Chemicals and Union Carbide & Carbon Chemicals Corp., New York, is completing installation of a new calender line in the company's compounding plant. This will considerably increase capacity to produce film, sheeting, and molding compounds.

Construction is also under way on an addition to the resin manufacturing plant. This plant will produce special types of vinyl chloride resins which are not at present produced in this country. These projects are expected to cost $1 million and $2.5 million respectively.

Electric Reduction of Canada, chief producer of phosphorus, is expected to bring its new $5 million plant at Varennes into initial operation by next fall. The soap and synthetic detergent market—big users of phosphorus—has been expanding steadily since the war.



At top right pulp logs en route to mills along the St. Maurice River, which provide about one fifth of all the newsprint used in the U. S., and represent Quebec's biggest single industry, contrast with a growing new economic force on the Quebec scene — chemicals. Photo shows some of the 80 buildings in the plants of Shawinigan Chemicals Ltd. and associated company, Canadian Resins & Chemicals Ltd., at Shawinigan Falls. Top centre are Carbide Division, largest producers of carbide in the Commonwealth, and stainless steels division. Chemicals Division, centre, Canadian Resins, left.

Nichols Chemical, big processor of sulphuric acid from pyrites, brought in its $2.5 millions plant addition this summer at Valleyfield. Plant capacity is now about doubled at around 100,000 tons.

Aluminum Co. of Canada brought its new $1.5 million acid plant at Arvida into operation last summer. Operating on zinc pyrites from Barvue Mines, capacity has now been upped to some 22 tons a day. The company intends to use practically all the acid in its own operations.

Canada's largest chemical company—Canadian Industries Ltd.—is currently engaged in its biggest expansion program in history. Most of the projects, however, are in other parts of Canada. During 1952 one of the most modern explosives plants in North America was brought into production near Calgary. Also completed was a liquid sulphur dioxide plant at Copper Cliff, Ont.

Expanded Operations

By far the largest single project yet undertaken by C-I-L, and one of the largest and most complex plants in the Canadian chemical industry, is the Maitland, Ont., plant to produce nylon intermediates. This will make Canada self-sufficient in hexamethylene diamine and adipic acid, the basic chemicals from which nylon is manufactured. The plant is scheduled to go into production this summer.

Company's polyethylene plant at Edmonton is expected to be completed late in 1953. Initial production will be around 6,000 tons of polythene flake per year. This is one of the most versatile of new plastics and up to now all of the product has had to be imported from U. S. and U. K.

Supplementing the company's increase in productive capacity was the opening of a paint and varnish research and development laboratory near Toronto and the authorization of an expansion in company's Central Research laboratory at McMasterville, Que.

Quebec ranks second only to Ontario in volume of chemical output, its 333 plants turning out a broad range of products with a selling value at plant of $225 millions in 1951, or some 30% of the total for the industry. In this industry where so many processes are automatic and employment therefore low, Quebec accounts for 16,800 of the industry's total 44,000 employees. In 1951 the Quebec employees received $46.5 millions in salaries.

Almost half of the output from Canada's fast-expanding pharmaceutical and medicinal industry which in 1951 turned out a record volume of $86 millions comes from Quebec plants. This is the leading chemical industry in the province.

It is also the industry which employs the highest number of persons and pays the highest amount of salaries. The rapid development in the new wonder drugs, vitamins, sex hormones, etc., are all being reflected in expanding business for these Quebec plants. There are around 100 manufacturers of pharmaceuticals and medicinals in the province.

Raw Material Output

Manufacture of acids, alkalines and salts, basic elements in a great number of other industries, is the second biggest division in the province's chemical industry. Outstanding among the products in this group are sulphuric acid, chlorine and caustic soda. Nearly all industries, for instance, make use of sulphuric acid in some stage of their operations. Chlorine and caustic soda are essential chemicals in manufacture of pulp and paper.

Other important divisions of the Quebec chemical industry are paints and varnishes, primary plastics and fertilizers. The province has an important stake in the primary end of the fast-growing plastics industry. Five producers turned out approximately 56% of Canada's total in 1950. Biggest names in the field are Canadian Industries Ltd., Monsanto and Canadian Resins & Chemicals.

Business picked up encouragingly in the last quarter of 1952 after a moderate midsummer slump and is currently holding at satisfactory levels. Outlook at the moment is for this improved trend to continue well into midyear at least.

Some concern is being felt, however, by chemical planners who have large-scale expansion programs coming into operation this year. Although the extensive market research which preceded these expansion moves indicated attractive growth possibilities, last summer's slump plus the sharply stepped-up competition from U. S. imports have clouded the outlook somewhat over the near-term.

The big problem is that in many cases a single new plant can supply the entire Canadian requirements for a certain chemical and for most economical operation cannot afford to share the home market with any imports. Since the highly developed U. S. chemical industry starts from such a high tariff base—often ranging from 25% to 50%—Canada cannot afford to match chemical tariff cuts with the U. S., manufacturers claim.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION BRIDGE CO. net profit of $4,694,305 in year ended Oct. 31, 1952, was 3% higher than previous fiscal year's net of $4,558,334.

Additions to fixed assets less write-offs amounted to $2,236,238. Extension to Manitoba Rolling Mill at Selkirk is expected to be in production early this year. To supply demand for Class I welded vessels in the Edmonton area, plant of Standard Iron & Engineering Works Ltd. is being extended. At Sault Ste. Marie, a plant with estimated monthly capacity of 500 tons is being built by Sault Structural Steel Co., a wholly owned subsidiary.

"The difficulty regarding procurement of raw materials has eased somewhat, although the effect of the steel strike in the U. S. is still being felt," reports President W. Taylor-Bailey.

Annual meeting is Feb. 27.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1952 $	1951 $
Net earnings	11,228,298	11,280,733
Less: Depreciation	1,559,542	1,541,379
Income tax res.	5,040,255	5,224,181
Add: Pr. fr. sale of equip. & secs.	65,804	43,161
Net profit	4,694,305	4,558,334
Less: Dividends	1,593,248	1,593,248
Surplus for year	3,101,057	2,965,086
Earnings per Share and Dividend Record:		
Common	$9.13	$8.87
Paid	1.60+1.50	1.60+1.50

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1952	1951
Cash & mkt. secs.	$1,251,169	$2,718,442
Uncom. contr. (net)	15,703,881	14,029,379
Accts. rec., etc.	5,327,965	5,465,031
Inventories	12,263,341	11,053,939
Total curr. assets	34,546,356	33,266,791
Misc. assets a	278,510	291,777
Invest. in subsids.	2,100,803	2,097,773
Fixed assets*	8,946,056	8,082,491
Total assets	45,871,725	43,738,832
Due bank	3,132,207	3,011,731
Accts., tax., etc., pay.	7,483,685	8,572,325
Total curr. liab.	10,615,892	11,584,056
Capital stock	15,921,366	15,921,366
Surplus	19,334,467	16,233,410
*After depr. of	20,174,873	18,802,200
a Incl. ref. EPT	......	10,382
Working capital	23,930,464	21,682,735

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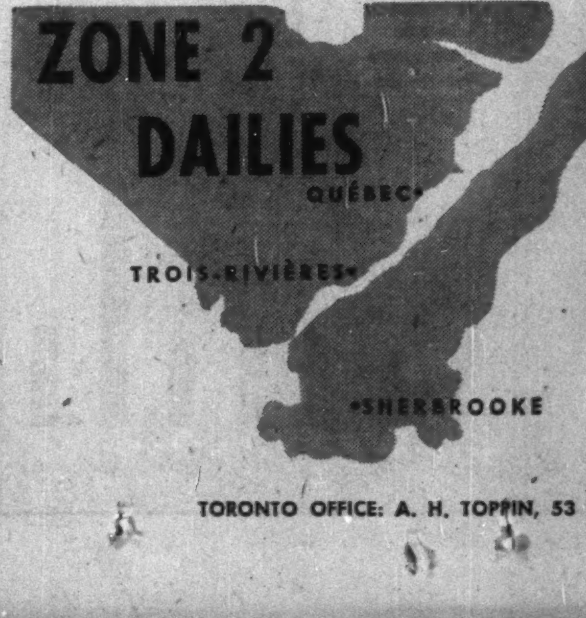

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Pulp and Paper Giant Still Growing

Quebec Industry Looks Ahead From Peak '51, '52 Years

Rich stands of timber rank high on the list of Quebec's most valuable assets. And the mills which cut that timber, turn it into pulp, and then sell it or convert it into literally hundreds of different paper products have been one of the mainsprings of the province's startling economic growth.

Last year, these mills turned forest wealth into pulp and paper products worth probably around the record of some $525 millions shown in 1951. It was a year of very high-level activity, despite the fact that production of pulp and products such as fine papers, wrapping paper and paperboard was down from 1951.

Over-all prospects for 1953 are good. Demand for newsprint, the Quebec industry's biggest item, is expected to remain very strong, with mills operating at or close to capacity. The pulp market has brightened a little, although demand is still soft. Business has also picked up somewhat for fine and other papers, although competition is still very keen. Except for newsprint, production in 1953 is not expected to attain the height touched in 1951; but it will still be very high by any standard.

Here's How the Industry Has Grown

	No. Employees	Salaries and wages $,000	Gross value of Prod. $,000
Average 1935-39	15,080	20,043	92,707
Average 1940-44	18,316	32,130	167,964
1945	19,824	38,935	199,172
1946	21,685	48,413	265,990
1947	23,675	60,623	346,120
1948	23,894	69,148	393,347
1949	22,745	67,104	374,146
1950	22,900	72,551	421,720
1951	24,450	89,047	524,164
1952 (est.)	24,800	94,000	525,000

Biggest Industry

This is good news for the provincial and, indeed, the Canadian, economy. For pulp and paper is Quebec's biggest industry—in employment, production, capital investment and exports.

Pulp and paper production in Quebec dates back almost 150 years, to 1803 when straw and rags were turned into paper at Canada's first mill in Argenteuil. Since then, the industry has expanded enormously and in 1951 it:

(1) produced 46% of Canada's total pulp output.

(2) turned out some 52% of Canada's newsprint output, equal to 28% of total world production.

(3) accounted for 33% of Canada's book and writing paper production, 58% of its wrapping paper, 30% of its paperboards, 21% of its tissue paper and 65% of its other paper.

Here's how the Quebec industry has expanded:

Newsprint, of course, is kingpin in Quebec's pulp and paper picture and last year another new output record was set. Estimated total was some 2,950,000 tons and production bowled along at above rated capacity levels throughout the period.

Total Canadian newsprint output advanced 3.1% over 1951 to a record 5,687,000 tons. While the steep upward consumption trend in the big United States market continued to level out somewhat, American publishers still managed to soak up over 85% of Canadian shipments, boosting their purchases by 1.1% from the previous year. They actually consumed only 0.2% more newsprint than in 1951, with the balance of the increase of their supplies helping boost inventories (stocks on hand at the year-end amounted to 53 days' supply, against 47 days a year earlier).

More Overseas

Overseas customers raised their Canadian newsprint purchases for the second consecutive year, this time by an encouraging 109,000 tons, bringing the total to 463,000. They took about 56% of the increase in output which became available.

During 1952, newsprint demand and supply finally hit a rough balance. With the shortage problem beaten, the industry has been examining the demand outlook closely. Despite a further increase in Canadian productive capacity this year, the worst that's being predicted seems to be that the Canadian industry might operate at 5% under capacity due to leveling in U. S. demand. Others are forecasting another year of capacity production. It's hardly a gloomy outlook.

The following table shows the relative importance of newsprint and other types of paper produced in Quebec. Complete figures on 1952 output will not be available for some time yet.

	1951 —000 short tons—	1950	1951 —$000—	1950
Newsprint	2,885	2,766	290,191	261,177
Bk. & writ'g	84	77	24,999	19,936
Wrapping	149	123	27,429	20,372
Paper boards	297	254	33,530	26,361
Tissue paper	28	27	7,219	6,333
Other paper	68	68	6,187	5,570
Total	3,511	3,315	389,555	339,749

Figures on pulp made for sale in each of the provinces are not available. Most (70% in 1951) of Canada's pulp output is turned into paper by the producing mills themselves but market pulp is big business.

Quebec's 1951 pulp production, 4,282,000 tons was equal to about 46% of the Canadian total. Last year, however, Canada's output dipped and, on the 1951 basis, Quebec mills probably turned out about 10% less or some 3,860,000 tons.

Demand for pulp started to weaken toward the end of 1951 and this drop continued on into 1952. By last fall, prices were down anywhere from 10-25% from the beginning of the year.

Pulp Demand Firmer

Since then, beyond the odd small drop, pulp prices have remained steady. Lately, demand has firmed somewhat but the market is still quite soft and producers do not expect an early end to the period of very keen competition. Production will likely remain at about 1952 levels over the next six months anyway.

The drop in production and prices of pulp, the lower output of many paper products, the fall in the U.S. exchange rate, and increased costs (which will be higher still this year) all contributed to smaller earnings for Quebec's pulp and paper industry in 1952. But it was still a very prosperous year.

Within its borders, Quebec houses the biggest forested area in Canada. Total is about 350,000 sq. miles, including an estimated 300,000 (85%) considered productive and 126,000 (42%) considered productive and presently accessible.

Contained in this latter, 126,000 sq. mile chunk are an estimated 46 billion cu. ft. of softwoods, 18 billion cu. ft. of hardwoods—just about a third of the total accessible Canadian timber.

Who owns these vast timberlands? Of the productive and accessible forests, some 99,000 sq. miles are Crown lands; of this about 66,000 sq. miles comprise timber limits of pulp and paper mills, some 10,000 sq. miles are timber limits of lumber mills.

Then there are nearly 27,000 sq. miles of privately owned forests, 10,000 of them consisting of large company holdings and 10,000 small holdings owned by farmers.

Management Progress

Estimates of forest depletion compared with regrowth indicate that on limits controlled by pulp and paper companies more new wood is still being added each year than the industry is cutting. Through better harvesting methods, improved pulping and papermaking techniques and more complete use of the various species of the forests, producers are striving to obtain a greater yield of wood from the available forest area.

As in other parts of the country, pulp and paper research programs in Quebec are playing an important role in improving the position of the industry and leading to more efficient use of forest resources.

For instance, Montreal houses the Pulp & Paper Research Institute of Canada. Among institutions devoted to industrial research in Canada, it has a staff and volume of expenditure second only to the National Research Council.

The Institute works on a great number of projects and has been coming up with some excellent results. Dr. L. R. Thiesmeyer, its president, for example, reported recently that the fundamental research needed to prove the feasibility of a number of startling innovations has now been done.

These include the possibilities of turning out different types of pulps from day to day with the same equipment and of developing continuous production processes for the manufacture of sulphite, kraft and soda pulps. Changes such as these would produce large cost savings.

Other agencies, such as l'Ecole de Papeterie at Trois Rivières and Laval University at Quebec City, study pulp and paper research problems, while the various individual companies have substantial research programs under way.

Productive capacity of the Quebec pulp and paper industry has been increased substantially in recent years. But there are still many large expansion programs under way in the province. Let's run down the list.

Howard Smith Paper Mills Ltd., Canada's biggest fine paper producer, has had a large capital expenditure program under way. Much of it has been aimed at enlarging facilities of some of its Ontario mills but there's also expansion in Quebec. At Ville La Salle, installation of additional new equipment at the plant of Arborite Co., a subsidiary, was completed toward the end of 1952. This boosted productive capacity by about 50% above the previous 3,000 tons annually and made Arborite Co. one of the top three producers of its type of material in America.

Howard Smith had planned to build an $8.5 million, 40,000-ton annual capacity sulphate pulp mill at Crabtree Mills, Que., but this project has been deferred for the time being anyway.

Consolidated Paper Corp. has poured many millions of dollars into modernization and expansion of its Quebec mills. At the end of 1951, unexpended but approved appropriations for expenditures for replacements and improvements of manufacturing and woodlands divisions totaled $2,957,000.

St. Lawrence Corp. has a big modernization - expansion program under way at East Angus, expected to cost close to $7 millions and to be completed early next year. Major steps involved include: modernization of the woodyard; modernization of the unbleached sulphate pulp mill; installation of an 8,400-ton annual capacity semi-chemical pulp mill to use hardwoods; and modernization and speedup of two machines making board products plus installation of one new machine to replace two others now producing kraft paper products.

Completion of the program, plus the expected purchase of about 6,000 tons of chemical pulp annually, will boost yearly saleable capacity at East Angus to 30,000 tons of kraft container boards and 54,000 tons of kraft papers. It will also enable conversion of all pulp produced there into finished papers and boards. Prior to launching this project, annual saleable capacity had included 28,000 tons of kraft container boards, 30,200 tons of kraft paper, 5,000 tons of surplus groundwood pulp and 10,000 tons of surplus unbleached sulphate pulp.

Price Bros & Co., a large newsprint producer, has been building new hydro-electric power developments on the Shipshaw River since about mid-1951. Main plant, at Chute des Georges, will have a capacity of 70,000 hp in two units; the second, at Chute aux Galets, a capacity of 9,000 hp. Both are expected to be operating by the end of this year.

James Maclaren Co. put a new groundwood pulp mill into operation last year close to its Masson, Que., newsprint mill; it has a capacity of 12 magazine grinders.

Anglo-Canadian Pulp & Paper Mills Ltd. upped its newsprint capacity by another 5,000 tons annually in 1952, bringing the total to 225,000 tons.

Donohue Bros. Ltd. is boosting its newsprint capacity from 60,000 tons to 70,000 tons a year through a $1.6 million expansion program scheduled for completion this year.

Donnacona Paper Co. has an extensive three-year program under way, launched in 1950, which will cost around $3 millions and includes speeding-up its newsprint machines and making other improvements to facilities.

E. B. Eddy Co., when it sold a $4.8 million bond issue last spring, said that its development program called for further capital expenditures totaling about $4 millions. It had already spent some $4 millions since the end of 1948 on its Hull, Que., and Ottawa plants and on woodlands locations.

These various projects indicate the optimism with which producers view the future of Quebec's big pulp and paper industry.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LAMBTON TRUST CO., Sarnia, Ont., net profit of $14,596 for 1952 was 1.2% less than previous year's net of $14,769.

At Dec. 31, 1952, estates account stood at $2,186,670, an increase of 0.5% over the total of $2,176,030 a year earlier.

	1952	1951
Liabs. to public, etc.*	3,504	2,984
Shareholders' equity	399,764	397,783
*Secured by:		
Mtgs. & sls. agree.	204,897	168,901
Liquid assets‡	198,371	231,866
Total assets	403,268	400,767
‡Includes stocks and bonds.		
Estates account	2,186,670	2,176,030
Net profit	14,596	14,769
Earned per Share	2.31	2.34
Paid	2.00	2.00

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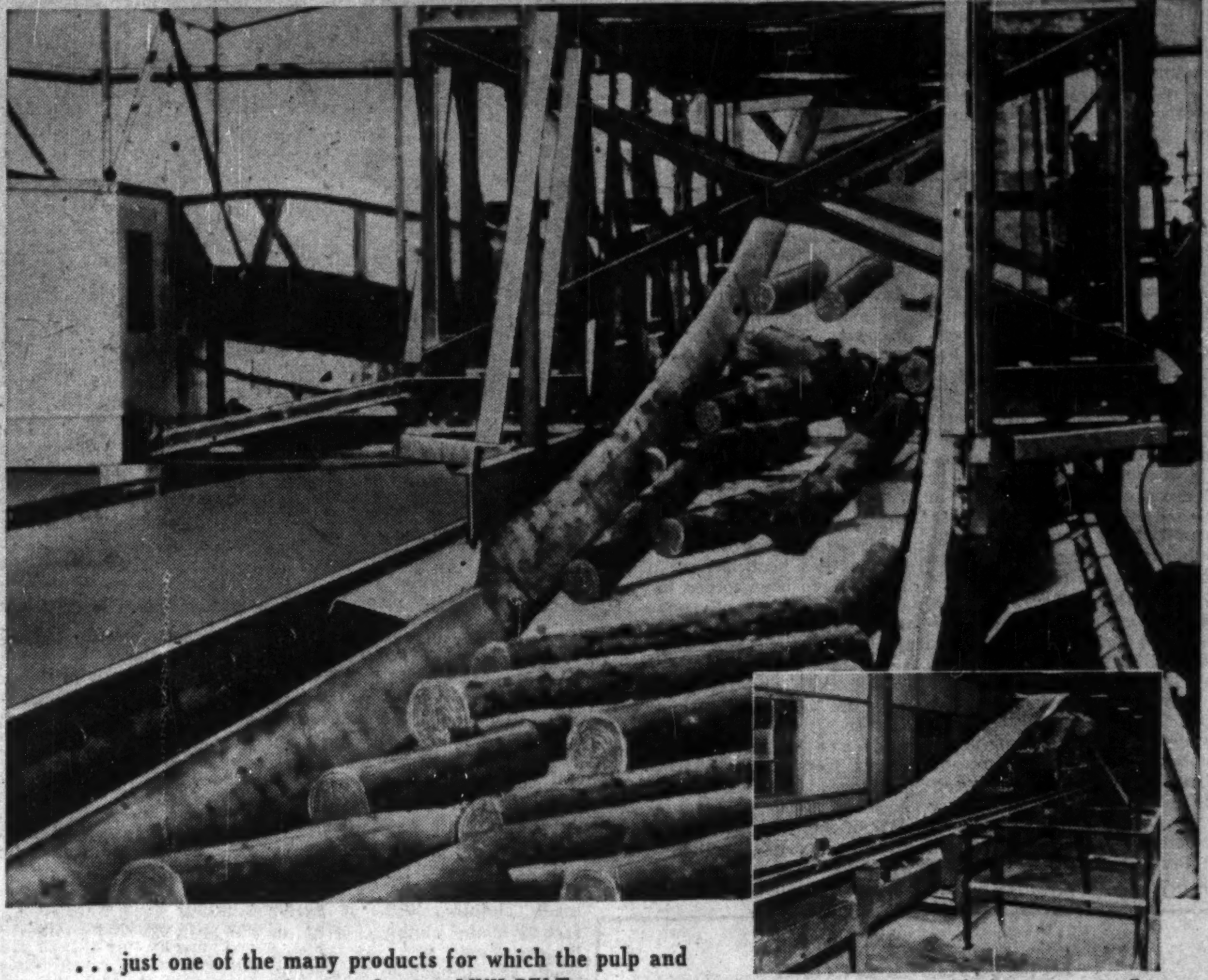

Two of the many materials that must move efficiently in modern paper mills are pulpwood logs and chips. Versatile Link-Belt Belt Conveyors handle logs on heavy-duty flat belt idlers (above) and chips on troughed idlers (below).

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In almost any paper mill you visit, you're likely to find Link-Belt conveyors, feeders and elevators at work. Logs, chips, pulp and finally rolls of paper require continuous, high-speed handling. Coordinated with them must be coal, sulphur, limestone, hot lime and salt cake.

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LINK-BELT, as an integral part of Canadian industry since 1914, has worked to step up production

Outlook Brightens for Quebec's No. 2 Industry

$800 Millions-A-Year Textile Industry Faces Firmer Demand

Restrained optimism prevails at the moment in one of Quebec's most basic industries—textiles. Employment which started to climb again last autumn following the serious spring and midsummer slump in mill activity is now holding fairly stable at levels some 10% below same period last year.

But what lies ahead in 1953 for the province's $800-millions-a-year No. 2 industry?

Textile men are cautious about forecasts, will only agree that demand will likely run a little better than for most of 1952 and that competition from imports will remain just as sharp as ever.

One thing is certain. Any important change in business trends generally will quickly affect Quebec's economic life right down to the smaller towns and villages. Since the textile industry is Quebec's heaviest employer and accounts for some 10% of total manufacturing output, an unusually large proportion of the population is deeply concerned with the day-to-day health of this diversified industry.

Since over half of the province's 313 primary mills are scattered through centres with less than 25,000 population and in many cases represent the major industry in these communities any sharp tumble in business immediately creates difficult unemployment problems. For instance there was hardly a mill town that wasn't affected by last summer's general textile slump which carried 1952 cotton bale openings to lowest level since 1938. But by November 1, 1952 (latest official data) employment in primary mills had crawled back to 49,067, or just some 2,000 below the immediate prewar average.

Pressure on Prices Due

The problem at the moment is not so much lack of over-all demand for the province's textile goods as the pressure on prices. In this low tariff industry the prize is increasingly to the highly efficient, low-cost operation. This has stepped up the swing toward equipment and plant modernization programs and more recently plant merger programs. The stronger bargaining power of labor, the current exchange position in relation to U. S. currency, the establishment of more and more U. S. branch offices in this country, have all tended to push costs higher and sharpen competition, particularly from U. S. exporters.

Quebec manufacturers, particularly in the cotton and synthetic textiles branches of the industry have been forced to carry a broader range of goods and thus keep more and more money tied up in operations. They have also had to speed up deliveries to wholesale and retail outlets.

Of the total $800 millions production from Canada's textile industry approximately half comes from Quebec mills. The province is the leading cotton goods producer, employing some 65% of the total for the industry; the leading producer of synthetic textiles, employing some 73% of total labor force; in the woolen end of textiles Quebec trails Ontario employing some 30% of total workers.

The primary textile mills of Quebec's $800 millions-a-year No. 2 industry are as modern as any in the world. This view of the new Spinning Division of Bruck Mills Ltd., Sherbrooke, shows the type of machinery and working conditions not uncommon in the industry today. In modernization and stepped-up efficiency, the Quebec industry sees a strong weapon against stiffening import competition.

In the secondary end of the industry some 65% of Canada's women's and children's factory-made clothing, 57% of men's factory-made clothing, 47% of hosiery and 35% of knitted goods are turned out from Quebec mills. The biggest proportion of a long list of other textile items such as gloves, hats and caps, corsets, narrow fabrics, fur goods, also come from this province.

Some 60,000 persons are employed in clothing factories in the province and their earnings amount to at least $100 millions. Montreal leads all other cities with 1,515 different establishments and accounting for some 60% of total clothing production.

Rise of Synthetics

No branch of the textile industry has shown such rapid growth in volume as that of synthetic textiles, particularly rayon (acetate and viscose) and nylon. Some 80% of total Canadian output comes from Quebec plants which employ around 13,500 workers. Since Canadians are among the world's largest per capita users of man-made fibres the domestic market outlook has remained attractive. The ability of Canada's two big rayon producers to turn out good quality rayon in an efficient manner and at reasonable costs has been a big factor in the growing popularity in this country of these fabrics and the rapid expansion in production facilities.

Depressed conditions in the highly developed U. S. industry, however, coming on top of some shrinkage in domestic demand last year resulted in record imports of rayon yarn and fabrics. With the improvement in the U. S. market this year and some betterment in domestic demand there has not been the same high degree of pressure from U. S. imports this year so far.

This branch of the industry is pushing ahead with modernization and expansion programs and has spent some $150 millions since end of the Second World War. Most of the plant expansion has been carried out by the suppliers of basic raw materials—nylon, viscose and acetate rayon fibre and yarn.

Broad Expansion

Increasingly the Canadian textile industry is being impressed with the necessity for high technical efficiency in equipment and plants and top-rate production and distribution methods. Since the only appreciable market available is the home market and highly developed textile firms in other countries are constantly watching for marketing opportunities in this fast-growing market, the domestic planners have to keep constantly on their toes to even maintain their share of the home market. In doing this they have spent on new plant, machinery and repairs some $370 millions in the years 1945-52. Approximately half of this has been spent in Quebec.

Here are some of the new mills which commenced operations in the province in 1952 and companies in Quebec which have been engaged in sizeable expansion and modernization programs.

New Mills of '52

Mattawin Textiles Ltd., Grand'-Mere. Built by Canadian Cottons and sold to Textile Sales Ltd., Montreal, in December, this is one of the most modern, versatile and compact yarn spinning plants in world. Manufactures range of synthetic yarns for company use as well as for sales yarn purposes. Building provides 60,000 sq. ft. floor space plus office space, etc. and measures 500 by 120 ft. Production under way by summer, at rate of approximately 2,000,000 pounds yearly. Full production employee total: 80. 6,560 spindles installed capacity.

Albany Felt Co. of Canada, Cowansville. Modern plant erected to make papermaker's felts. Occupies 60,000 sq. ft. floor space. Building is 600 ft. long and 100 ft. wide. Equipment includes cards, spinning frames, looms and preparatory and finishing equipment.

Bruck Mills Ltd., Sherbrooke. $1,300,000 spun yarn plant built, equipped with 5,760 spindles and in operation by July of 1952. This completely modern rayon staple fibre spinning mill adjoins weaving shed previously erected. Occupies 56,000 sq. ft. with dimensions 400 x 140.

Consolidated Textiles Ltd., St. Hyacinthe. Rayon weaving mill, costing approximately $900,000 completed and machinery installed and in operation at full capacity by April, 1952. Provides 80,000 sq. ft. floor space; dimensions 300 x 275.

Avalon Hosiery Ltd., Montreal. FF hosiery plant in production by October producing approximately 12,000 pairs of hose weekly. Capital $200,000. Plant occupies 8,000 sq. ft. space. Dimensions 100 x 80. Modern Reading machines, etc. and ancillary equipment. Was producing by September.

Pasolds (Canada) Ltd., Dorion. Construction started in 1952 on modern knitting mill which will be in operation by 1953. Cost approximately $500,000. Building will provide 30,216 sq. ft. manufacturing space, measuring 196 x 153 on a 27-acre site. Interlock knitting, finishing and sewing machines to be installed.

Steller Weaving Corp., Montreal. Upholstery and drapery fabric weaving plant. Established March, 1952. Producer of fine nylon matelasse fabrics. 4,500 sq. ft. of floor space. Jacquard and plain looms. Winding, quilling, warping. Uses cotton, bemberg, viscose, nylon.

Halifax Corduroy Ltd., Lachine. Cutters, brushers, dyers and finishers of corduroy grey goods. Occupies 12,000 sq. ft. of floor space. 30 employees.

Commission Dyers Ltd., Montreal. Subsidiary of Alba Threads Ltd. commenced commission dyeing of all types of yarns in package or skein. Occupies 8,000 sq. ft.

Progress Ribbon Mill Co., Montreal. Produces wide range of cotton, rayon and nylon narrow fabrics in small plant equipped with $50,000 worth of new Swiss machinery.

Fabrics & Laces Ltd., Montreal. New company started production of knitted novelty fabrics for underwear and outerwear trades as well as laces made of nylon, orlon, Dacron and rayon yarns during summer.

Expansion of '52

Vimy Co., St. Hyacinthe. Canadian branch of Andre Lepoutre & Co. of France commenced operations in 1952 in a 14,000 sq. ft. plant on Nelson St. West, which involved an expenditure of approximately $300,000. Produces Bradford system wool tops. Approximately 35 persons are employed.

Kelpie Dye Works Ltd., Verdun. Completed modernization and expansion program in 1952. Additional dyeing and finishing machinery was installed as well as dryers and extractors.

Main Knitting Mills Ltd., Montreal. Additions to building and considerable new machinery and equipment installed in 1952. The new addition to the building provides 3,000 sq. ft. of floor space, bringing the total now to approximately 12,000 sq. ft. Equipment in this plant includes 36 knitting machines, 130 sewing machines and auxiliary equipment. This plant, which employs 150 workers, makes knitted fabrics and fabricates knitted garments.

Dominion Textile Co., Montreal. Completed the balance of its $3 million postwar expansion program in 1952. Buildings were extensively renovated and much of the machinery replaced. Various sections of the mill were reorganized to give a better balanced work load in each of the three mill units. Considerable new machinery was installed and features including fluorescent lighting, new flooring, interior decoration and air conditioning were added. The new head office of the company, built at a cost of $2 million, was officially opened in February to house executive and head office staff of the company.

Thor Mills Ltd., Granby. A $400,000 expansion program was completed in 1952. This mill manufactures spun nylon yarns. By the end of March considerable new machinery was installed and the plant organized on a modern production basis with a capacity of 1,800 spindles. A unique feature in this plant is the research and control laboratory, one of the most modern of its kind in the world.

Maple Leaf Hosiery, Reg., Three Rivers. Completed a postwar modernization program in 1952 by installing additional knitting machinery in plant producing men's fancy wool and wool blend half hose.

Pinatel Piece Dye Works, Joliette. Completed a major expansion program, its second since it started operations in 1947. It is a commission dyeing and finishing unit, producing over 100,000 yards a day. Many new machines installed in 1952 in this plant which covers 106,400 sq. ft. of floor space.

Columbus Textiles Ltd., Three Rivers. Commenced installation of machinery in its new 20,000 sq. ft. plant during 1952.

Lebeau Combing Mills Ltd., St. Pie, Bagot County. Additional machinery and equipment was installed in 1952 to increase production of tops by one third. Wool combing machinery is of the French type, 14 persons are employed now.

Bernett Knitting Mills, Montreal. This firm, which manufactures men's half hose, added considerable new

(Continued on page 27)

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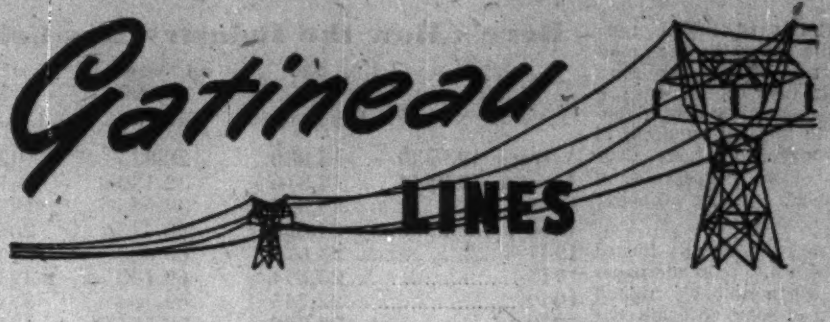

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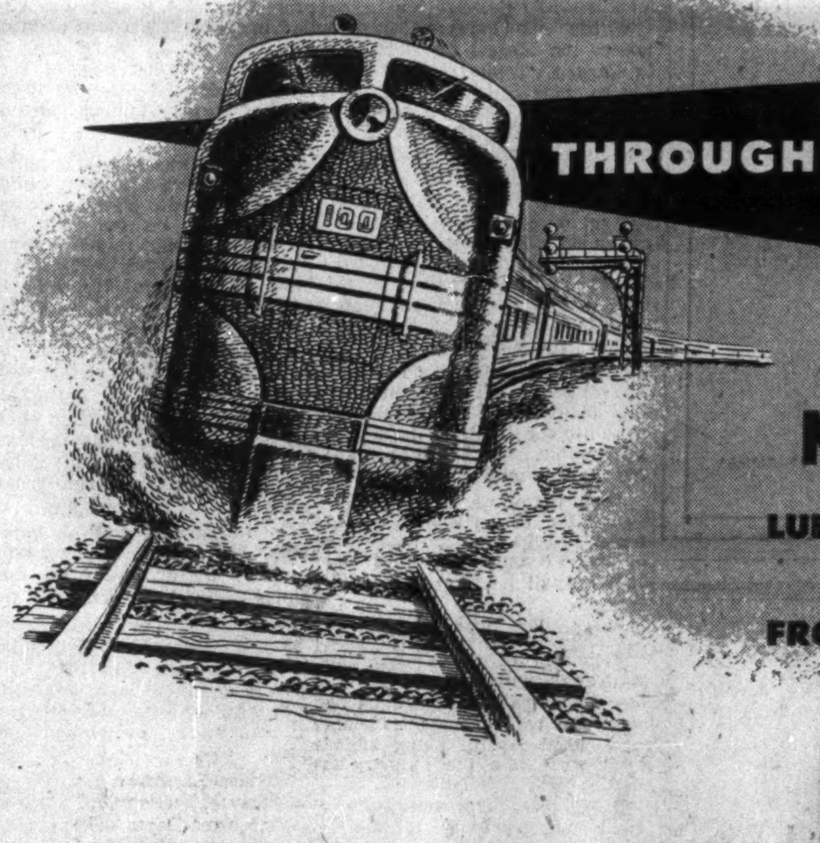

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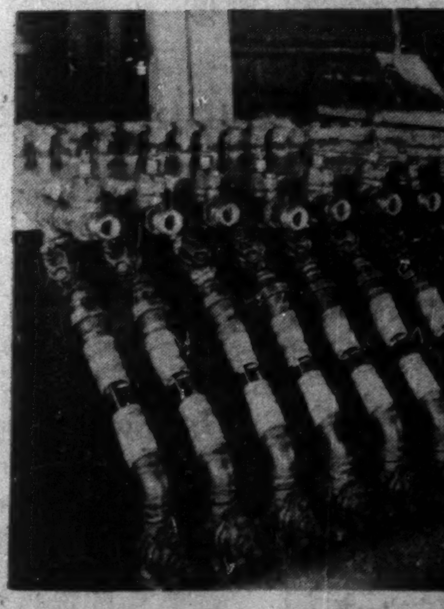

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Progress Reports on Quebec Growth Communities

A rich store of producing and potential hydro-electric power, wide diversity and wealth of natural resources, proximity to markets and a skilled labor supply are key factors behind Quebec's broadening economic base. How are Quebec communities preparing for and participating in the boom? What are the spot developments under way? Here and on following pages, The Financial Post publishes detailed progress reports on Quebec communities, prepared in co-operation with local Chambers of Commerce and Boards of Trade. Much of the growth story of the new Quebec is contained in these reports.

Granby

Population		32,000
(City and suburbs)		
Building Permits	**No.**	**Value**
1951	301	$2,468,034
1952	201	1,132,105

Granby, bustling industrial centre 47 miles southeast of Montreal, welcomed 14 new industries in 1952. Although backbone of Granby's industry is still textiles, an increasing diversification of the city's economic life is evident from the record of its recent growth.

Mr. Gendreau

Largest single firm in Granby is Imperial Tobacco's plant, employing 1,200. Among the many established textile industries in the city, expansions have recently been made by Granby Elastic & Textiles, Nordic Hosiery, Olympia Corduroy, Thor Mills and Esmond Mills.

Granby's list of new entries on the industrial scene in 1952 is headed by Canadian Westinghouse's 125-man lighting division, RFD of Canada, William Kenyon & Sons (nylon rope), Hunt & Moscrop (Canada) Ltd. (cooling machines), Utility Metal & Aircraft, Mutual Industries (plastics), and Buisbanks Furniture of Canada Ltd.

Mr. Boivin

Plant facilities of Stedfast Rubber, Racine Manufacturing Co. (refrigerators), and Creswell Pomeroy were expanded in 1952.

Housing development last year saw 74 new houses constructed last year, at a cost of $565,500.

Industrial Commissioner of Granby is Horace Boivin, mayor since 1939. Mr. Boivin is president of Granby Elastic & Textiles Ltd., and of World Wide Gum Co. President is Leo Gendreau.

Hull

Population		44,274
With suburbs		65,000
Building Permits	**No.**	**Value**
1951	492	$2,044,450
1952	728	2,509,425

Twin-city of the nation's capital, thriving Hull is undergoing a process of quiet but solid growth.

A population increase of almost 2% is indicated at July, 1952, over the census taken the previous summer. Latest population

Mr. Richer

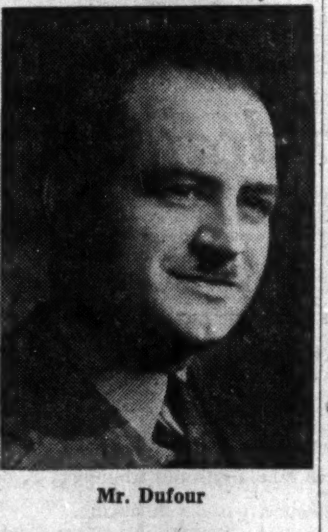
represents a 34% increase over the 1931 census for the city itself. When the surrounding municipalities such as Gatineau Point, Gatineau Mills, Aylmer, and Deschenes are included, the population of Greater Hull is about 65,000.

A new industry in 1952 was Primco Ltd., manufacturers of aluminum moldings and paint enamel, kitchen and bath tile. Their building covers about 40,000 sq. ft., with a municipal assessment of $273,400. They employ 72.

Existing industry has been expanded too. S. E. Woods Ltd. are building an addition of about $50,000 cost. Ideal Concrete Products Ltd. is spending some $35,000 on plant and new machinery. E. B. Eddy Co. is continuously expanding plant facilities.

Building is proceeding at a healthy pace. The Protestant School Commission is putting up one of the most modern schools in the district at a cost of about $1 million. Building permits issued in 1952 totaled $2,509,425, compared with $2,044,450 the year before. Of 1952 permits $1,854,550 were for residential construction or repairs; similar figure for 1951 was $1,095,150.

David Richer is president of the Chamber of Commerce. He represents three nationally known plumbing and heating firms in



Mr. Dufour

Quebec, Ontario and the Maritimes, is vice-president and general manager of Richer & Chenevert Ltd. He attended the University of Ottawa.

Ernest Dufour is industrial commissioner. He founded a travel bureau in Hull, became assistant private secretary to C. D. Howe, then Minister of Munitions and Supply. Later he was private secretary to P. J. A. Cardin, then Minister of Public Works and of Transport. Mr. Dufour is a past president of the Hull Chamber of Commerce, and is presently tourist as well as industrial commissioner.

Richmond

Population 4,000

Public works and building permits issued last year in this Eastern Township town had a total value of nearly $2 millions.

A major industry in Richmond, shoe manufacturing, extended to three new plants during 1952. H. H. Brown Shoe Co., with 100 workers, moved into an 11,000 sq. ft. building constructed by the municipality at a cost of $76,500 Prospect Shoe occupied a smaller plant, while Shoe Supplies Manufacturing Ltd. added 2,500 ft. of floor space and a saw mill.

B. & T. Foundry Co. occupies largest of the three buildings erected in 1952 by the Town of Richmond. Manufacturing castings in the $85,000 plant, B. & T. employ 70 workers.

In addition to its five shoe factories, Richmond has two hosiery mills, a large dairy and a furniture manufacturer. Canadian National Railways employs 250 in Richmond.

Public works under way in Richmond include a $700,000 addition to Wales Old Folks Home, a $300,000 high school addition, and development of a fully serviced, 60-acre industrial site. With construction of a road and bridge leading to the new industrial area, its cost is estimated at $115,000.

Chairman of Richmond's industrial committee is B. Stone. C. W. Armstrong and Gerard Desmarais, both former mayors, act as industrial commissioners.

St. Johns

Population		22,000
With suburbs		28,000
Building Permits	**No.**	**Value**
1951	564	$4,056,184
1952	798	3,230,600

Doubling of population at St. Johns, or Saint-Jean, is predicted by optimistic local citizens.

They have grounds for their hopes. The city has been attracting new industry, and has become the site of a new military college.

The big thing they're expecting to boost the city ahead as a tract of 1,800 acres of land annexed to the city since January of last year. Of this, 885 acres have been set aside for heavy and small industries. Both major railways will serve the area. A plan of urbanization provides for careful zoning of land uses. A population of 25,000 is forecast for the 1,800 acres.

In 1953, considerable residential and industrial development is expected in the new area.

The new plant of Brown, Boveri (Canada) Ltd. is now in operation. It covers some 63,000 sq. ft. of floor space, or about one 10th of the planned future plant. The present unit cost $2.5 millions. It is situated on a 44-acre site.

Its products include, for a start, switchboards, airblast circuit breakers, power and distribution transformers. About 250 are employed.

The present company is Swiss, and St. Johns has been acquiring something of a Swiss atmosphere: an integrated housing settlement adjacent to the factory site is named the Swiss Village.

Big municipal expenditures last year or planned include: new, modern baseball stadium, $200,000; new buildings for College Militaire Royal de St.-Jean, about $1 million; around $300,000 for street paving, $100,000 for new sewerage and waterworks.

Building permits in 1952 included 158 new houses and 397 new tenement units. This compares with permits issued in 1951 for 130 houses and 228 tenement units.

Georges A. Remillard is chairman of St. Johns Board of Trade. He is a native of St. Johns, spent 20 years in the hotel business, is now exclusively in finance. He is 45, married, has six children, belongs to several clubs.

Industrial commissioner is the city engineer, Edgar Gaudette.

Sherbrooke

Population		55,010
Building Permits	**No.**	**Value**
1951		4,860,490
1952	606	$8,519,225

Sherbrooke continues to expand with six new industries setting up operations in 1952 and extensions planned for two existing plants.

The new companies are: Desruisseaux & Rheault Ltee, Gypsum lath; Morgan Gloves, gloves; Picot Knit Co., ladies' lingerie; Polyrein Corp., plastics; Sherbrooke Paper Products Ltd., paper products. American Biltrite Rubber (Canada) Ltd. and Superheater Co. have extended their facilities.

To meet the needs of expanding industry, city projects for works, purchases of equipment and electrical development this year will run to $1.75 millions. This figure includes projects planned for both Catholic and Protestant school boards.

For 1952, municipal expenditures amounted to approximately $2.2 millions. The breakdown: New bridge across Mago River, $125,000 (balance of approximately $1.1 millions to be spent in 1953); baseball stadium, $175,000 (balance of approximately $80,000 to be spent in 1953); sewers and waterworks, $407,000; road paving and sidewalks, $450,000; development of hydro system, $334,000; playgrounds and parks, $17,500. Purchase of a gravel pit cost $50,000 and purchases of equipment for police, fire and road maintenance services totaled $103,500.

The Catholic school board spent $358,000 in 1952 and plans a further $495,000 in 1953. The Protestant school board built a $440,000 extension to the present high school in 1952 and $110,000 is earmarked this year for equipment, landscaping or a further addition.

Chamber of Commerce president is Harry E. Walker, local Bell Telephone Co. manager. A Canadian Army overseas veteran of World War II, Mr. Walker joined Bell after graduation from McGill University with a commerce degree.

Alphonse Saumier, manager of the local Chamber since June, 1950, is a former director of the municipal tourist information bureau and a former La Tribune reporter.

The city has no official industrial commissioner. The industrial department is under jurisdiction of five members of the City Council; Alderman L. Cadorette (chairman), W. Bradley, H. Labonne, C. Cayer and F. Thibault.

Riviere du Loup

Population (with suburbs)		25,000
Building Permits	**No.**	**Value**
1951	53	$375,800
1952	38	554,460

An important South Shore distributing and industrial centre, Riviere du Loup has certainly grown remarkably in the last 10 years.

Main industries are pulp and paper, furniture, veneer, clocks, shirts, jewelry, and large CNR repair shops. The city is known as the centre of the peat moss industry, with three companies — Maple Leaf Peat Co., Perfect Peat, and Trump Peat Moss Co.—employing over 300 people.

As a distributing centre the city has excellent communications facilities. Its rail junction is on the CNR Halifax-Montreal line, and more than 850 are employed in the shops. In addition the Temiscouata Railway connects Riviere du Loup with points in New Brunswick.

Mr. St. Pierre

In 1952 Corona Slide Fasteners opened a branch factory in the city, which will be enlarged this year. Another slide fastener company has leased 10,000 sq. ft. of floor space and will begin operations this month.

Major municipal expenditures in 1952 included $50,000 for paving and sidewalk construction and purchase of a 2,000 hp diesel engine, bringing total output of the hydro-power plant to 4,600 hp, leaving an excess of 1,500 hp available to new industries. Riviere du Loup offers the lowest power rate in the province ($12 per hp annually).

In 1953 the city plans to build a municipal garage, as well as carrying through certain improvements to the electric system, sidewalks and paving.

Charles St. Pierre, President of the Riviere du Loup Industrial Committee and an alderman, a former banker, is also the local administrator for the Quebec Rental Commission.

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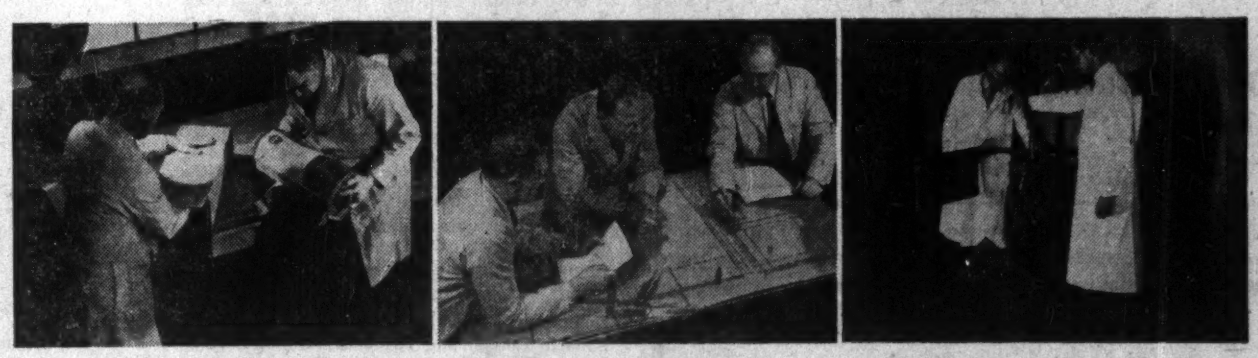

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Here Are Growth Communities in Quebec

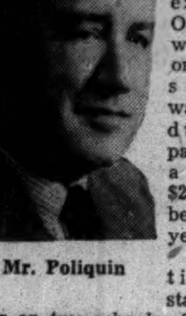
Sorel

Population (City & Suburb) 26,000

Building Permits	No.	Value
1952	73	$1,192,600
1951	77	$1,392,000

For years a shipbuilding centre, further Sorel industrial diversification and expansion got its first big shot in the arm after the war with the establishment of Quebec Iron & Titanium Corp. smelting operation. This year further expansion is expected on this development.

Although taking a breathing spell on new industry expansion in 1952, the city continued to invest in municipal expansion. Over $62,000 was spent on streets, sewers, water conduits and paving and another $237,000 is to be spent this year.


Mr. Poliquin

Construction was started last year on two schools—St. Gabriel Lalemant, $319,000 and Marguerite Bourgeois, $136,000. Three suburban schools are also under way in the city of St. Joseph. One will cost $300,000 and provide 13 classrooms and residence. Another, costing $190,000, will provide six classrooms and residence and a smaller two-classroom school will cost $25,000. Planning is now under way on a $90,000 English Protestant school and a $300,000 French Catholic college.

The city's Industrial Commissioner, Rene Poliquin is also Sorel's mayor. In his private business life he is general agent of Canada Steamship Lines Ltd., and has been with the company for nearly 40 years.

St. Hyacinthe

Population 30,000
(City and Suburbs)

Building Permits	No.	Value
1952	109	$2,865,800
1951	130	866,500

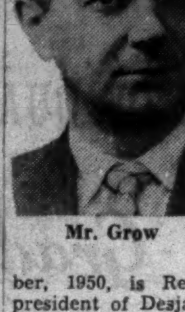
Building permit value in this Eastern Township city last year rose to more than three times the 1951 level. Schools accounted for $1,850,000 of the total of nearly $2.9 millions total. Value of permits for industrial building showed a 530% rise from $111,000 in 1951 to $700,000 in 1952.

Mr. Desjardins

Newest industry to add to the growing diversification of the predominantly textile city is Griffin Steel Foundries Ltd. Producing steel car wheels in its $700,000, 85,000 sq. ft. plant, Griffin employs 150 men.

Biggest expenditures by the municipality itself include $300,000 for a primary school and $775,000 for street opening and paving, sewers, sidewalks, etc.

Besides such major textile manufacturers as Penmans Ltd., Goodyear Cotton of Canada and Consolidated Textile Mills, industries of St. Hyacinthe include producers of high-quality organs, a large tannery, a foundry, a machine shop and a plastics industry.


Mr. Grow

President of St. Hyacinthe Chamber of Commerce since October, 1950, is Rene Desjardins, president of Desjardins, Couture Inc., investment dealers; Hochelaga Petroleum Co.; Inter City Bus Lines Inc.; and vice-president of Super Knitting Mills Co.

Louis Grow, vice-president of Vimy & Co., is secretary-manager of St. Hyacinthe Industrial Commission.

Shawinigan Falls

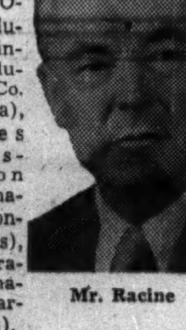
Population (inc. suburbs) 41,000

Building Permits	No.	Value
1951	205	$1,495,350
1952	271	2,278,220

Quebec's third largest industrial city, Shawinigan Falls, is starting its second half century of progress without slackening of vigor.

Incorporated as a municipality in 1901, this "Queen city of the Laurentians" now powers a large part of Montreal and the province. Local industries, taking advantage of the hydro-electric wealth supplied by Shawinigan Water & Power Co., have been expanding—much new industry has been added in recent years.

Major industrial activity includes pulp and paper (Consolidated Paper Corp.), chemicals (C-I-L, Shawinigan Chemicals, Canadian Resins & Chemicals, and Prest-O-Lite), aluminum ingots (Aluminum Co. of Canada), textiles (Wabasso Cotton and Canadian Converters), and abrasives (Canadian Carborundum).


Mr. Racine

Expansion during 1952 centred on these industries: Shawinigan Chemicals spent $180,000 for expansion of facilities; Canadian Resins & Chemicals paid out $318,000 and Consolidated Paper Corp. expanded by $255,000. Carier Frère Ltd. and C-I-L spent $30,000 each. The Department of National Defense put up a new drill hall for $250,000.

Chief municipal expenditures were for waterworks and paving. A new pumphouse was built at a cost of over $100,000. Water mains and sewers were also expanded; paving and sidewalk construction totaled about $40,000.

The Shawinigan Technical Institute added a $150,000 wing, while Ecole Ste-Croix paid out $500,000 for new teaching facilities.

Playing a prominent part in promoting industrial growth and in publicizing the facts on the city's potential are Shawinigan Water & Power's industrial development department and an active Chamber of Commerce, headed by Albert Racine, owner of the Shawinigan Hotel.

A former president of the Quebec Hotel Owners Association, Mr. Racine was also president of the city's Junior Chamber of Commerce.

Montreal

Population 1,370,044
(including Metropolitan area)

Industrial expansion, spearheaded by 76 new projects costing approximately $15 millions and backed by a multimillion-dollar housing development program is continuing at a fast clip in Canada's largest city.

To keep pace with the industrial boom, public utilities are also expanding in multimillion-dollar terms.

Here is a lineup of the city's major projects for 1952:

Power and Communications — Montreal Transportation Commission garage, $350,000; Telephone Exchange addition, $175,000; CBC transmitter station, atop Mt. Royal, $150,000; substation addition for Quebec Hydro, $125,000; CNR bridge on Guy Street, $125,000; Bell Telephone radio relay station, $40,000; and a new hydro-Quebec substation, $80,000.

Sewerage and Waterworks — A new tributary sewer through Northern Montreal, Mt. Royal, Westmount and Ville St. Laurent, $15 millions; feeder mains at Cote des Neiges, $1.2 millions; sewers, sidewalks and pavements in the northwestern section of the city, $1.4 millions and various other waterworks improvements running to $13 millions. Suburban developments in sewers waterworks and pavements totaled approximately $1 million.

Residential: Major expansion of dwelling units either completed or well under way during 1952 were: a 100-suite apartment block on Dorchester and Amesbury, $750,000; seven apartment blocks on Sherbrooke and Cavendish, $1.9 millions; apartments and commercial centre in Lachine, $1.5 millions; five apartment houses on Nellidan Ave., $400,000; apt. building on Stanley, $600,000; four apartment houses on Chambord and Villeray, $360,000; on Paul Street, 100 units $700,000; 25 bungalows on St. Joseph, $650,000; on Grand Blvd., four apartment houses, $500,000; 230-unit housing program on Church Street (Ville St. Laurent), $2.5 millions; 120 units on 54th Ave., $1 million; on Laurentian Blvd., 132-unit apartment block, $200,000; apartment building on Dupuis and Legare, $250,000; 26 cottages on Sunny acres, $500,000; two apartment houses on Maplewood and Lemieux, $225,000; two apartment houses on Van Horne and Decelles, $250,000; on Barré and Tassé (Ville St. Laurent), apartment building, $1.2 millions; on Church St. (Ville St. Laurent), apartment building $2.5 millions; on Cote St. Luc Rd. and Bonavista, apartments, $450,000; eight apartments and four stores on Ogilvie Ave., $500,000; on Lincoln and St. Mathew, 73 suites, $550,000; two apartment houses on Ridgevale and Victoria, $225,000; apartments on Rosemount and Sherbrooke, $500,000; 200 units on Molson and First Ave., $1.5 millions; on Beaconsfield Blvd. and Neveu St., $2 millions. Approximately 40 other projects running better than $20 millions were either planned or started during the year.

Schools and Instijutions: Already under way are: St. Malachy's school, $520,000; Logan elementary school, $525,000; Church and presbytery for St. Sixte, $600,000; school for St. Thomas Apotre, $700,000; church and presbytery for Annunciation of Our Lady, $510,000; school in Montreal North, $400,000; college units at College St. Laurent, $1 million; normal school at Montee Tiffin, $1.6 millions; Sir Arthur Currie elementary school, $610,000; school at St. Germain, $600,000; school at St. Kevin, $510,000; education and welfare building on Ash Ave. at Weber St., $900,000; apprentice training centre, $1 million; school (Ecole Dion in St. Laurent), $500,000; Redpath library addition, $1.7 millions; normal school of Jacques Cartier, $4 millions; Classical College (St. Jean) at Longueuil, $1 million. Other schools and institutions planned will cost approximately $14.2 millions.

Hospitals: A $2.6 million expansion of Jewish General Hospital is under way; addition to Ste. Jeanne d'Arc Hospital, $2 millions; new Maisonneuve hospital, $5 millions; new wing of Royal Victoria Hospital, $7 millions; new Montreal General Hospital at Pine Ave. and Cote des Neiges Rd., $13 millions. addition to Royal Edward Laurentien Hospital, $1 million; new St. Justine Hospital, $10 millions; additions to McGill University Neurological Institute, $1.2 millions.

Commercial: Simpson's Dept. Store extension, $4 millions; bank offices for Caisse Centrale Desjardins, $300,000; rehabilitation centre on Gouin Bvd., $1.1 million; Loft manufacturing building corner Mavor and St. Alexander, $1.5 millions; Loft building alterations under way on Beaver Hall Hill & Vitre, $700,000; Bonaventure Station freight yard development, $1.5 millions; store addition to S. S. Kresge Co. Ltd., at 751 St. Catherine St., $1.5 million.

Capital appropriations have been made for general CPR railway additions, improvements, installations, etc., amounting to $73.9 millions. A new office building of the Montreal Life Insurance Co. on Sherbrooke and Union Streets is to be started soon and will cost $1 million.

MONTREAL INDUSTRIAL DEVELOPMENTS

There are approximately 200 projects under way in the city including new projects, additions and alterations. The following are the major ones:

Air Reduction Canada Ltd., new plant, $400,000.
Atlas Asbestos Co., addition, $1 million.
Abbott Laboratories, new construction, $85,000.
Aviation Electric Ltd., new plant, $650,000
Arborite Co., addition, $253,000.

Bardahl Lubricants Ltd., new construction costing $50,000.
Bristol Aeroplane Co. of Canada, new project, $1.5 millions.
Brown, Gordon Inc., new project, $1.5 millions.
W. J. Bush & Co., new project, $400,000.
Brown's Bottle Exchange, new project, $40,000

Coco-Cola Ltd., new plant, $1.5 millions.
Canadian Tube & Steel Products Ltd., addition $300,000.
Canadian Staples Ltd., new project, $200,000.
Canadair Ltd., addition, $3 millions.
Charles Cusson Ltd., new project, $1 million.
Canadian Copco Ltd., addition, $155,000.
Canadian Allis-Chalmers Ltd., $300,000 addition.
Canadian Pratt & Whitney Aircraft Co., new project, $3 millions.
Canadian Copper Refineries Ltd., addition, $300,000.
Canada & Dominion Sugar, addition, $60,000.
Canada Packers Ltd., addition, $160,000.

Dumas & Dumas Enrg., new project, $50,000.
Decorative Linens Mfg. Ltd., addition, $60,000.
Dominion Tar & Chemical Co., addition, $5 millions
Dominion Engineering Works Ltd., addition, $3 millions.

Electric Tamper and Equipment Co. of Canada, new project, $750,000.
Fenton Steam Specialty Mfg. Co., new project, $31,925.
Fleetwood Radio Ltd., addition, $40,000.
Foxboro Co., addition, $250,000.
Robert Farquharson Ltd., new project, $75,000.

Gardner Trailers Ltd., new project, $65,000.

Hamel & Guertin Ltee, new project, $125,000.

International Harvester Co., addition, $60,000.

Laura Secord Candy Shops Ltd., addition at Viger & St. Andre, $130,000.
Lion Rubber & Plastics Ltd., new project, $25,000.
Laboratoire Bio-Chimique Inc., new project, $59,000.
H. B. Lagrenade Shoe Mfg., addition, $32,000.
Lafayette Glass Co., new project, $55,000.

Mount Royal Color & Varnish Co., addition, $290,000.
W. C. Macdonald Inc., addition, $100,000.
Modern Neon Signs Reg'd, new project, $18,000.
Benjamin Moore & Co. of Montreal, new project, $265,000.
Monsanto Canada Ltd., addition, $400,000.
Montreal Architectural Iron Works Ltd., new project, $200,000.
E. G. Martin (Canada) Ltd., new project, $25,000.
Northern Electric Co. Ltd., addition, $2.5 millions.
Northfield Holdings Inc., new project, $200,000.
Noranda Copper Brass Ltd., addition, $300,000.
North American Cyanide Ltd., new project, $1.3 millions.
Neelak Products, new project, $40,000.
Products Tank Line of Canada Ltd., new project, $300,000.
Phillips Electrical Works Ltd., addition, $30,000.
Peacock Bros. Ltd., addition, $500,000.
Purity Ice Cream Co., addition, $30,000.
Reliance Construction Co., new project, $40,000.
Ross Engineering Co. of Canada, addition, $200,000.
Rolls-Royce Montreal Ltd., new project, $2 millions.
Roger Engineering & Canada Motor Body, new project, $60,000.
Standard Structural Steel Ltd., addition, $75,000.
St. Louis Bedding Co., addition, $60,000.
Sheedo Construction Co., addition, $40,000.
Shell Oil Co. of Canada, new project, $3 millions.
Sperry Gyroscope Co. of Canada, new project, $750,000.
Salada Tea Co. of Canada, new project, $1 million.
Sendel & Sendel Ltd., addition, $55,000.
Trucks & Spares Ltd., new project, $350,000.
Technical Accessories Engineering Co., new project, $35,000.
Viau Ltee, addition, $150,000.
Geo. Weston Ltd., addition, $75,000.

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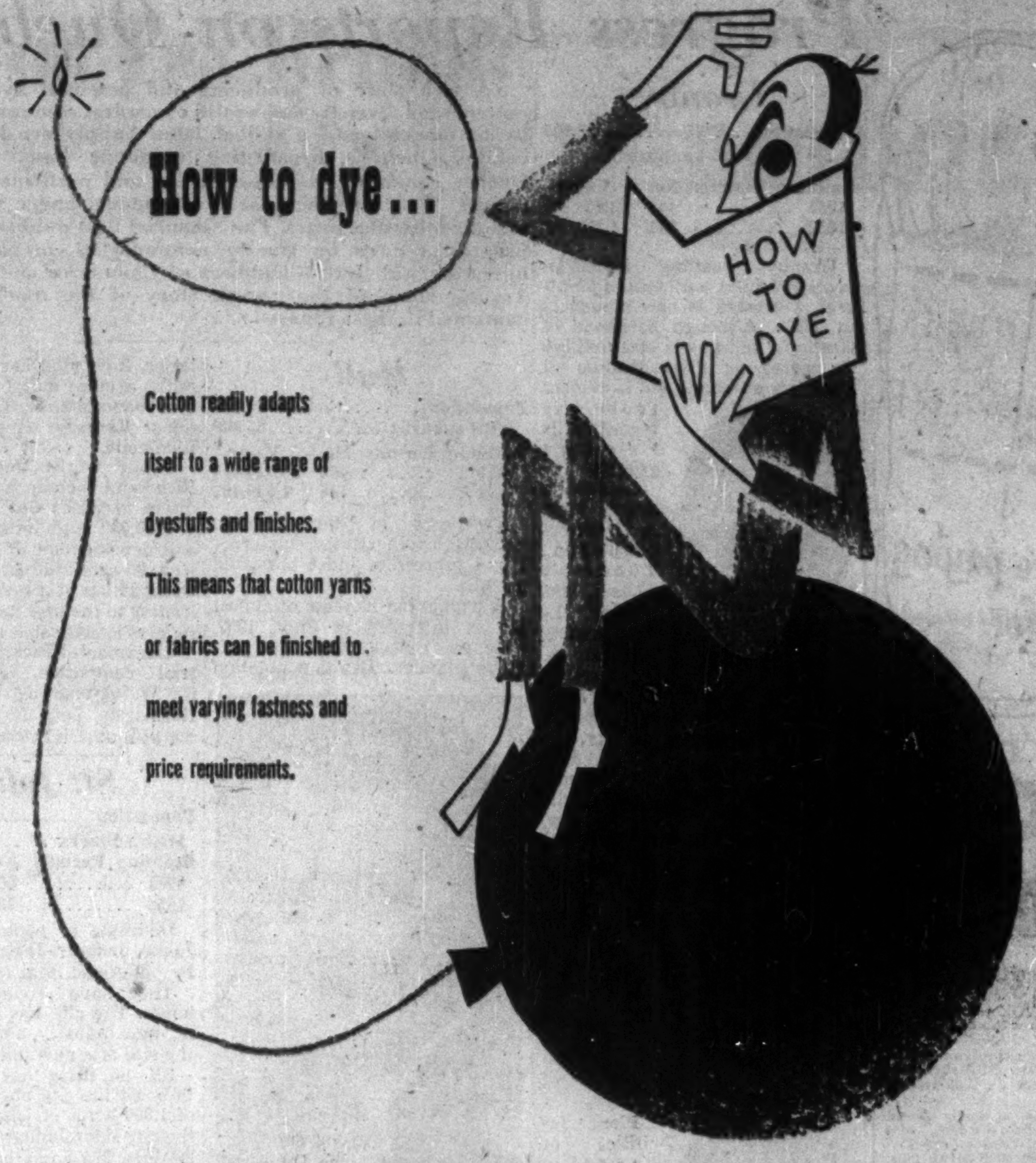

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QUEBEC MONTREAL SHERBROOKE

Which Way for Quebec on Tax Rental?

As Only Holdout, Quebec Looks At 'Provincial Rights'

Which of the various present-day taxes should be harvested exclusively by the Federal Government? More to the point: should a province rent its rights to collect corporate and personal income taxes and succession duties to Ottawa?

These old questions, with their important bearing on Quebec's finances, have popped back into the limelight lately. Last year, Ontario finally signed a tax agreement with Ottawa, renting its personal (not collected since the end of the war) and corporate income-tax fields for the years 1952-56. This left Quebec as the only one of the 10 provinces still outside the fold.

Will it finally join the others? Last year, when the Ontario deal was announced, many felt that an agreement by Quebec had been made inevitable.

Latest move has been by Premier Maurice Duplessis. Last month, in a government bill introduced in the Legislative Assembly, he proposed setting up a Royal Commission to study the whole question of the distribution of taxes between the central power, the provinces, municipalities and school corporations. The Commission would also focus attention on encroachments by Ottawa in the direct taxation field, especially in matters of income taxes and succession duties.

The Commission would have until March 1, 1954, to report its findings.

Quebec's Thinking

With its usual strong stand on "provincial rights," the Duplessis Government set out its reasons for the study in the preamble to the bill. These included:

—Because since 1917 "the central power has invaded important fields of taxation reserved to the provinces, thus seriously limiting the ability of the provinces to exercise their fiscal rights in those fields."

—Because these encroachments deprive the provinces of "sources of revenue which belong and are necessary to them, restrict them in exercising legislative and administrative rights and powers recognized as theirs by the constitution, pervert the application of the confederation pact and endanger its existence by impoverishment of the provinces and a centralization of powers incompatible with the federal and democratic system."

—Because "such centralization can only lead to bureaucracy and the gradual disappearance of responsible government."

Quebec has always refused to enter into any tax rental agreement with Ottawa. Maintains Provincial Finance Minister Onesime Gagnon: "Our Government does not believe that a remedy to the present situation can be found in separate short-term 'rental' agreements, of doubtful constitutional validity and reached as the result of prolonged periods of bargaining."

Delay in Decision

At any rate, an agreement with Ottawa will now have to await at least the findings of the Royal Commission which is to be set up.

Ottawa's proposed agreement with Quebec would have given the province about an estimated $115 millions in fiscal 1952-53 in return for the rental of its rights to collect personal and corporate income taxes and succession duties. It would also have lowered the corporation income-tax rate from 54% to 52% and removed the tax on capital.

Taxes, and ways and means of collecting them, are naturally of prime importance to government at all levels. Governmental expenditures have been steadily climbing to new records year by year.

Forecasts for Quebec's fiscal year ending March 31, 1953, indicated total revenues of $262.7 millions. Ordinary expenditures were estimated originally at $217.6 millions, capital expenditures at $43.2 millions. Expenditures on roads, however, will be up substantially from original estimates ($81.5 millions vs. $50.8 millions), which will boost total outlays considerably.

For fiscal 1953-54, Quebec is budgeting for ordinary expenditures of $238 millions, capital expenditures of $48.9 millions.

Let's look at some of the larger items on the expenditure side in recent years:

Departments:	'50-1	'51-2	Forecast '52-3	Estimate '53-4
Agriculture	10.8	11.4	13.1	17.3
Social Welfare & Youth	22.7	21.9	25.3	29.9
Colonization	9.2	10.7	13.0	12.5
Education	24.1	27.1	28.0	31.6
Health	37.1	36.7	37.8	45.0
Roads	42.5	66.8	81.5	55.7
Public works	14.2	19.7	16.3	17.9
Public debt charges	24.2	28.9	23.8	24.4

As the table shows, the biggest slice of Quebec's budget has been poured into improvement and extension of the network of roads throughout the province. Currently, the Department of Roads maintains some 24,500 miles of roads in Quebec, 8,000 of which are paved while the balance have gravel surfaces. Another 3,200 miles are maintained by the Department of Colonization.

Quebec's extensive road building program has been under way since 1945. Work already completed has improved many of the important existing arteries, while the sharp industrial growth of the province, particularly in the northern districts, has generated a need for additional new highways and bridges.

Other big items in the Quebec budget — such as health, education, agriculture, social welfare and youth — all reflect both the development of the province and the steady trend toward a broader scope of government.

Back in the fiscal year 1911-12, for instance, when governments restricted themselves to a bare minimum of functions, Quebec's expenditures on education totaled only $1,161,000, on health and asylums $607,000, on public works $368,000, on agriculture $377,000, and on roads and bridges $921,000. Total expenditures that year amounted to $8,310,000, total revenues to $8,070,000.

The contrast with the present is sharp.

Since 1948 the province has assisted in constructing, equipping or enlarging 70 institutions, including general hospitals, sanatoria and hospitals for treatment of mental diseases. The Quebec Municipal Commission spent $108.2 millions in the six fiscal years ended 1951-52 for reorganization of school corporations' debts, debt service and educational grants.

The Rural Electrification Bureau has laid out $13.7 millions since 1945 to construct co-operative electric lines.

To finance the steadily growing size of government expenditures, new sources of funds have been found — such as taxes on sales, tobacco, amusements, mines and other natural resources — while yields have been boosted on the older revenue-producers.

Expected Revenues

Here's how expected revenues were broken down in forecasts for the fiscal year ending March 31:

	$,000
Corporation tax	74,000
Gasoline duty	47,300
Education fund	24,200
Motor vehicles, lic. & permits	18,800
Sales tax	18,000
Quebec Liquor Commission (trade account)	14,500
Succession duties	11,700
All other sources	54,200
	262,700

At October 31, 1952, Quebec's net funded debt and treasury bills totaled $354.3 millions, against $323.8 millions at March 31, 1952. This was equal to $84.88 ($77.57) per capita.

Debt Picture

New financing last year included a $25 million issue of 3¼% 20-year debentures, offered publicly in November at 98 and accrued interest. Payable in U. S. funds, the proceeds were used to repay $23 millions of outstanding treasury bills issued in connection with construction of highways and bridges and the general improvement of roads in the province.

It was noted in the prospectus covering the issue that interest charges on Quebec's total direct funded debt in the 1951-52 fiscal year were equal to 4% of all ordinary revenue. All debt charges, including sinking fund and amortization of discount, were equal to 10.5% of ordinary revenue.

Other issues during the year included two short-term refunding issues — $12.6 millions 1½% debentures dated April 1, 1952, and maturing Oct. 1, 1953, and $13,450,000 1½% debentures dated June 1, 1952, and maturing Oct. 1, 1953 — and $15 millions 4% debentures dated Dec. 15, 1952, and maturing Dec. 15, 1962, proceeds of which were mainly to reimburse the provincial treasury for expenditures made in connection with Quebec's Farm Credit Bureau.

Quebec Textile Industry Faces Firmer '53 Demand

(Continued from page 24)

machinery in 1952 and now employs 20 persons.

Belding-Corticelli Ltd., St. Johns. Entered the custom dyeing field in 1952 and installed versatile modern package dyeing equipment in this plant.

Rose-Tex Fabrics, Magog. This company, formerly L & L Textiles Ltd., was purchased by Montreal interests during the year and is being completely modernized. Heavy expenditures on new looms have been made and by 1953 this small but efficient plant will be producing a wide range of synthetic fabrics.

Associated Textiles of Canada Ltd., Louiseville. During the first few months of 1953 this completely self-contained synthetic fibre spinning, weaving, dyeing, printing and finishing plant saw additional machinery installed, particularly in the spinning and weaving departments. Modernization program, started in 1946, has been continuing.

La Filature du Saguenay Ltee., Chicoutimi. Installed additional machinery during the year and is currently considering a major plant modernization program.

Dionne Spinning Mills Co., St. George de Beauce. The $1.5 million modernization program, commenced several years ago, was completed in 1952. Plant, which houses 21,816 spindles, now has a capacity of four million lbs. of spun yarn a year. Some 48 unique Swiss spinning frames were installed by February and were in production shortly afterwards. Dyeing and finishing facilities also modernized early this year.

Master Prints Ltd., Lachine. The company, purchased by the Verney Corp. of Canada Ltd., commenced an expansion program during the year, largely new cloth printing equipment.

Julius Kayser Co. Ltd., Sherbrooke. A $1 million modernization program was commenced late in the fall. Firm will acquire a large number of new knitting machines together with a new and modern throwing plant for the production of nylon yarn. New tricot knitting machines are also to be installed.

Blackwood Morton & Sons (Canada) Ltd., Ste. Therese. This carpet manufacturing plant already occupying 65,000 sq. ft. of floor space further expanded its facilities during the year by the addition of new carpet looms and additional finishing machinery.

J. B. Martin Co., St. Johns. Commenced a major expansion program in the latter part of 1952 to expand production of velvets, etc.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

VANCOUVER MACHINERY DEPOT LTD. consolidated net profit in year ended Sept. 30, 1952, was $132,139, compared with previous year's loss of $4,129. Income taxes were lowered since one of the companies had accumulated losses which could be applied against profits earned, reports President George W. Sweny.

Major job completed during the year was a turbine for B. C. Electric Railway's Wahleach project, while progress was made on the accompanying penstock and the turbine for Aluminum Co. of Canada, Mr. Sweny states.

The steel shortage hampered operations early in the fiscal year, but company was "extremely busy" during later months, following delivery of steel for several large contracts.

During the year, company acquired assets of Cedar Cove Mills, immediately adjoining its plant, to provide additional storage and working area. Leases of the land, from the CPR, have been assigned to Vancouver Machinery.

An addition to company's main office building was occupied in December, 1952.

**VANCOUVER MACHINERY DEPOT LTD.
CONS. INCOME ACCOUNT**

Years Ended Sept. 30:	1952	1951
Net sales	$4,307,730	$4,165,891
Net earnings	354,665	76,416
Less: Deprec.	43,105	53,404
Interest	15,130	16,685
Income taxes	158,000	11,800
Minority int.	6,291	•651
Add: Asset sales	......	693
Net profit	132,139	▪4,129
Less: Pref. divds.	22,000	22,000
Surplus for year	110,139	▪26,129

▪Loss or deficit.
•Credit.
▴The company's report shows a reduction in taxes of $68,000 resulting from prior years' losses.

Earnings per Share and Dividend Record:		
Class A	$3.30	d$0.10
Paid	0.55	0.55
Common	2.75	d0.65
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1952	1951
Cash	$2,841	$10,448
Accts. rec.	1,212,364	1,326,190
Inventories	2,219,198	1,483,047
Total curr. assets	3,434,403	2,819,685
Prep. exp.‡	16,946	12,943
Misc. assets	1,640	45,815
Invest. in subsid.	300,000	300,000
Fixed assets*	763,855	655,920
Total assets	4,516,844	3,834,363
Bank advances	1,464,500	1,051,000
Accts., tax., notes, etc., pay	662,464	533,913
Total curr. liabs.	2,126,964	1,584,913
Funded debt	292,000	336,000
Min. int. in sub.	40,294	34,003
Capital stock	700,200	700,200
Earned surplus	1,357,326	1,179,247
*After depr. of	1,[illegible],529	1,738,420
‡Incl. in curr. assets in co.'s report.		
Working capital	1,[illegible],439	1,234,772

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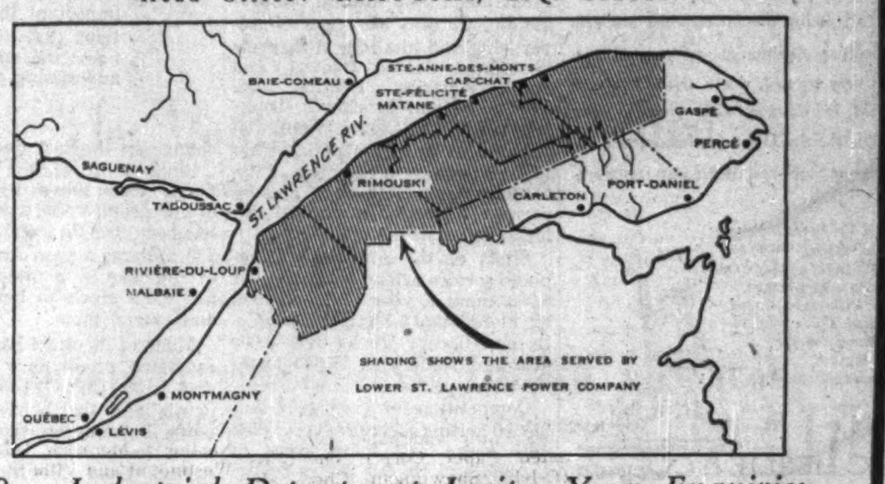

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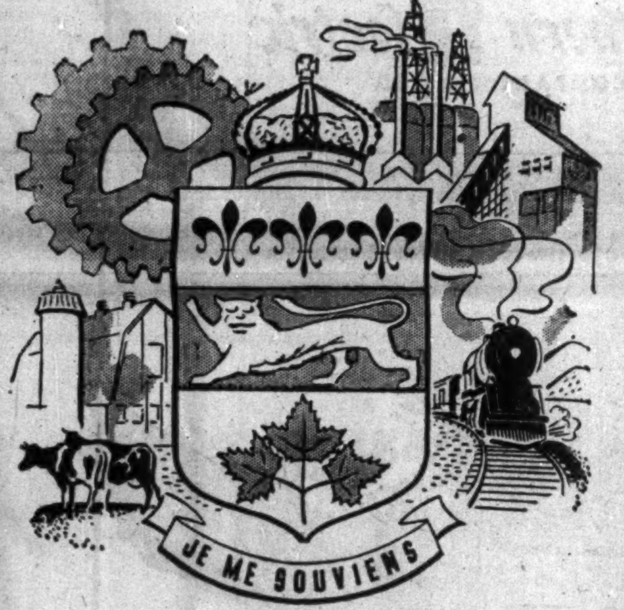

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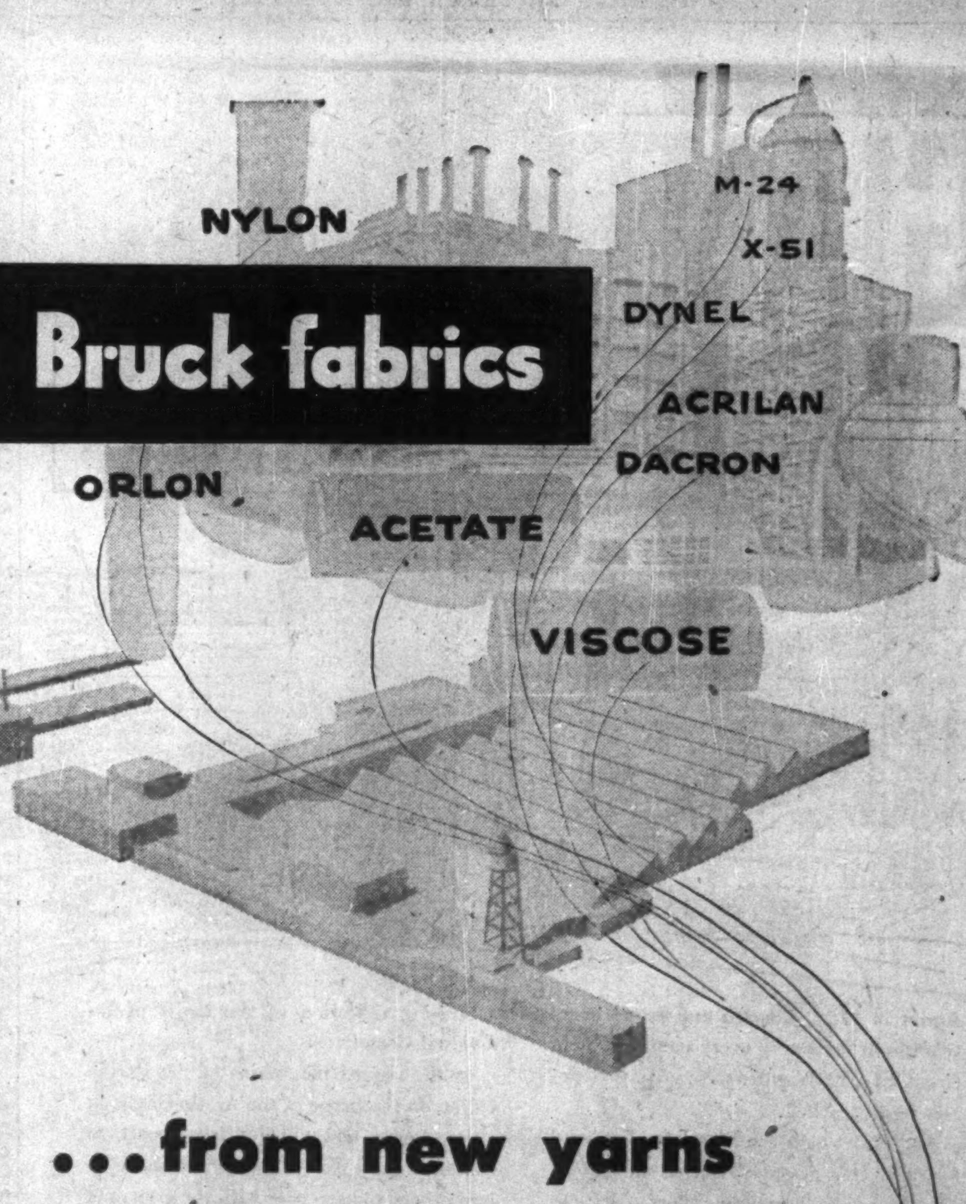

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Stock in Trade: Vacationland Variety

Quebec Spruces Welcome Mat for Rising Tourist Stream

Every winter week-end crowds like this flock northward to picturesque chalets and lodges in the Quebec Laurentians. World-famous skiing facilities are an important though comparatively small part of the long list of year-round attractions that are bringing more and more tourists to Quebec every year. To help boost the current level of some $150 millions annually, the province has a broad advertising and promotion campaign under way, backed by improved and growing accommodation and transportation facilities.

With a list of attractions long enough to make any vacationer yearn, Quebeckers have happily watched a steadily rising stream of tourists pour across their borders for years now.

Excellent fishing, hunting, skiing, plus impressive scenery and a different language and culture, are some of the lures which Quebec offers. They've been strong enough, along with prosperous times, to double the province's tourist trade since the end of the war. Strong enough, too, Quebec claims, to raise its share of total tourist dollars spent in Canada.

Last year, was the most successful tourist-wise in the province's history. During the first 11 months, according to estimates of Provincial Publicity Director George Leveille, visitors:

(1) Spent $143 millions in Quebec, against $136.7 millions in the same period of 1951.

(2) Numbered 4,401,000, compared with 4,210,000 in the comparable 1951 period.

(3) Spent 22,008,000 days in the province against 21,056,000 in the first 11 months of last year.

Advertising Drive

A good share of the credit for the steady increases which have been chalked up year by year goes to the Provincial Publicity Bureau and other tourist agencies in Quebec.

Last year, the Bureau itself spent about $1.2 million on promotion. It uses all types of advertising and hits tourist markets in United States, Canada, and South America. During 1952, over a million brochures, booklets and posters, etc., were distributed by government information bureaus in Quebec City, Montreal and New York and by various agencies, municipal information bureaus, etc.

Films of the province's Cinephoto service are now shown over 5,000 times a year and are seen by more than 2.5 million people. Its cine-library stocks over 3,000 different films plus 75,000 negatives and prints.

Competition for the tourist dollar is getting keener every day, with more and more areas of Canada and United States realizing just how big a business catering to visitors can become. All conduct vigorous campaigns.

Who Tourists Are

Quebec draws most of its visitors from the New York area, the New England States and as far west as Chicago. The over-all distribution has shown little change in the last decade.

Since most of the province's tourist trade moves by car, roads are of prime importance. Quebec has been spending $40 millions to $60 millions a year since the end of the war in a program which has done much to both improve and extend them.

Much of its effort has been concentrated on arteries leading to and from United States border points and the bordering provinces. In addition, modern highways have been built, for instance, from Montreal to the Laurentians; another cuts through Laurentide Park from Quebec City to Chicoutimi and on the way travelers may stop in this virgin game reserve to fish or hunt at government-operated camps.

All told, there are 41,500 miles of roads in Quebec (exclusive of those in cities, towns, etc.), of which 6,800 miles are main communications arteries. Another 22,000 miles are classified as good roads, while 12,700 miles are third-class roads. Of the total, 8,000 are paved, the balance have gravel surfaces.

This winter, about 23,000 miles of the province's road network are being maintained, at a cost of close to $4 millions.

Good accommodation, of course, is another "must" for any area hoping to attract tourists. It has been steadily expanded and improved in Quebec and last year it's estimated that over 2,000 rooms were added to the province's capacity.

Through the Province's Ministry of Commerce, operators of tourist resorts, hotels, etc., can take advantage of five-week courses held each year on hostelry.

Winter Trade

Skiing and other winter sports naturally highlight Quebec's tourist business at this time of year. Winter visitors to the province, it's estimated, have been accounting for about $30 millions to $35 millions of the total tourist "take."

The largest slice of this goes into the area of the Laurentians lying north of Montreal. Served by trains, buses and, in some cases, by planes, this whole district from about Shawbridge on up is rich in excellent ski country. It's dotted with towns and resorts familiar to thousands of American and Canadian visitors — places like St. Sauveur, Ste. Agathe, Ste. Adele, St. Jovite, and others. Farthest north of the resorts is famed Mont Tremblant, one of the best developed ski areas on the continent.

This season at Ste. Agathe, a new ski area was opened in an effort aimed at recapturing some of the popularity the town has lost in recent years to some of the newer Laurentian centres. Located at Mount Kingston, it has four wide trails and the first L-bar lift in North America. The latter can carry 900 people an hour to the mountain top.

This new centre also has a half-mile toboggan slide, a ski jump and an open-air skating rink.

Further south at Piedmont, a 2,200-ft. T-Bar lift has been installed, while a slalom hill has been further smoothed and contoured.

A second important Quebec ski region lies in the Laurentians north of Quebec City. Visitors head mainly for Lac Beauport, Valcartier and Monte Ste.-Anne.

New Areas Developing

Mount Orford and North Hatley in the Eastern Townships, the St. Maurice Valley, and the Baie St. Paul region in Charlevoix County attract many visitors, while La Beauce, the Gatineau Valley, and Arvida, Mont Valin and Bagotville in the Chicoutimi areas are fast-developing as winter sports centres.

This year a new central ski centre was established near Magog in the Eastern Townships.

Winter tourist trade varies a good deal, of course, depending to a great extent on weather conditions. Last winter brought a bumper snowfall and kept the cash registers ringing steadily. This season has also been a good one, although the ski slopes have been blanketed with considerably less snow.

Helping attract winter visitors to Quebec is carnival time in the Laurentians, this year slated for Feb. 12 to Feb. 22. The fourth running of the Laurentian-International Dog Sled Championships will be held Feb. 13 to Feb. 15, while the McGill University Winter Carnival is scheduled for Feb. 19 to Feb. 21 with events in Montreal, St. Sauveur and Ste. Marguerite.

The chalets, hotels and inns are geared to provide accommodation the year-round, of course. In summer, there is fishing, swimming, golf, sailing and many other activities to provide relaxation. Air services are available to take hunters and fishermen to the more remote Laurentian areas.

Natural Beauty

Within easy reach of ancient Quebec City, with its "old-world atmosphere," is the Provincial Laurentide Park, a fisherman's paradise. The St. Maurice River area and the Saguenay districts both offer stretches of virgin forest and mighty rivers not far from their booming industrial communities.

One of the most popular areas of Quebec is the Gaspe Peninsula, with its magnificent scenery and famous fishing villages. It draws thousands of visitors every year and completion of paving of the road around the Peninsula is proving an additional lure for tourists.

Handicrafts have been a big drawing card in Quebec's tourist attractions. Skills passed on from father to son, mother to daughter and from master to apprentice have produced the craftsmen of today whose articles delight many a visitor. Pottery and ceramics are great favorites, as are wood-carvings and hand-woven articles.

To give an additional impetus to this lucrative business, a School of Handicrafts is operated by the Department of Agriculture, while there is also teaching in colleges, schools, etc.

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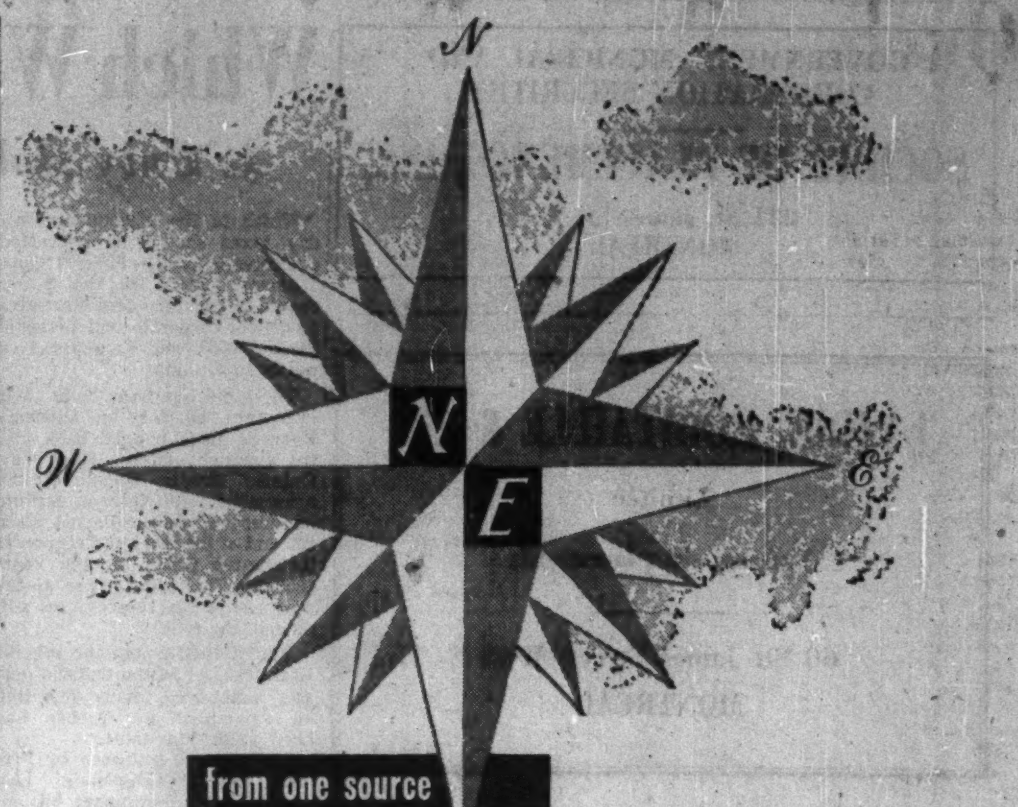

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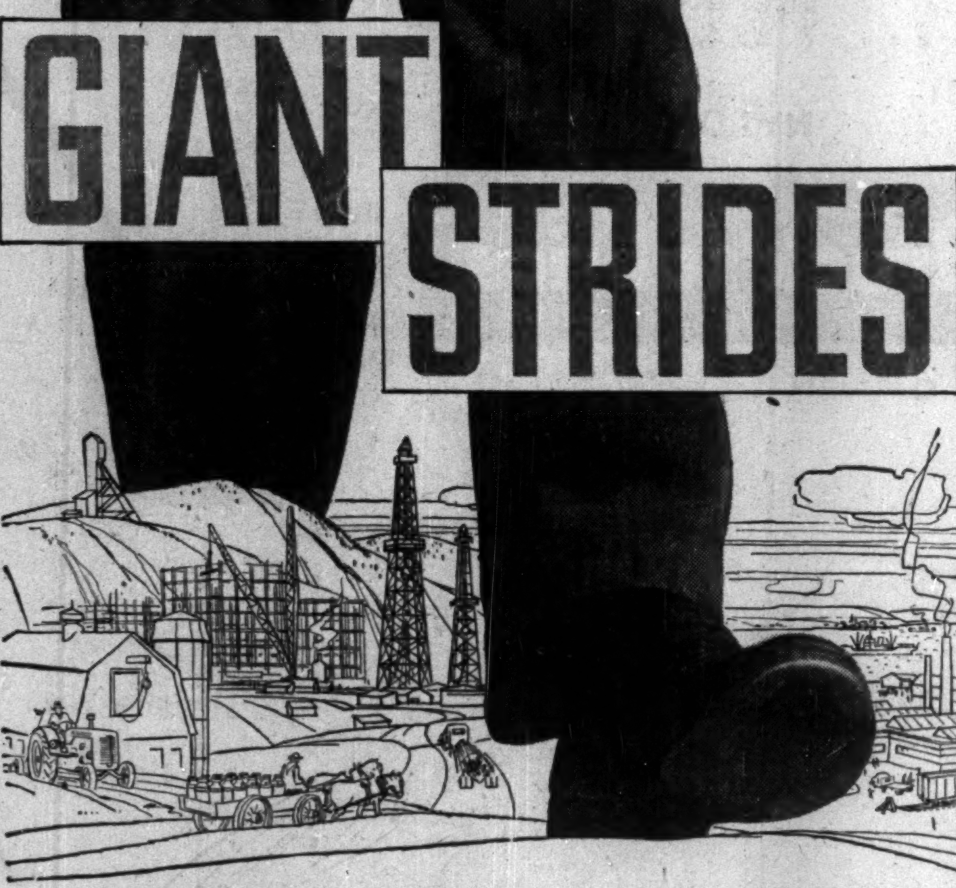

Again in 1952, Canada moved forward with giant strides. In every significant field of activity, 1951 figures were surpassed and new highs reached.

And once again the Royal Bank moved forward. Our assets advanced to $2,691,456,873, the highest ever reported by any Canadian bank. Deposit accounts numbered over 2,250,000. Total deposits passed the $2.5 billion mark—a new record—and a striking reflection of the thrift of individual Canadians.

In the rugged mountains of the Pacific Coast, on the fringe of the Arctic Circle, in cities, towns and villages from coast to coast, we built new branches and modernized others, to keep pace with the growth of a busy nation. Over 780 branches strong, the Royal Bank matches strides with Canada, a big bank serving a growing country.

FIGURES THAT TELL A THRILLING STORY

	5 Years Ago	1952 (estimated)
Civilians employed	4,997,000	5,330,000
Gross production	$13,768 million	$23,000 million
New construction	$1,424 million	$2,941 million
Wheat crop	341.8 million bu.	688 million bu.
Installed power capacity	10.5 million H.P.	14.3 million H.P.
New capital investment	$2,489 million	$5,181 million
Oil production	7.7 million bbls.	61 million bbls.

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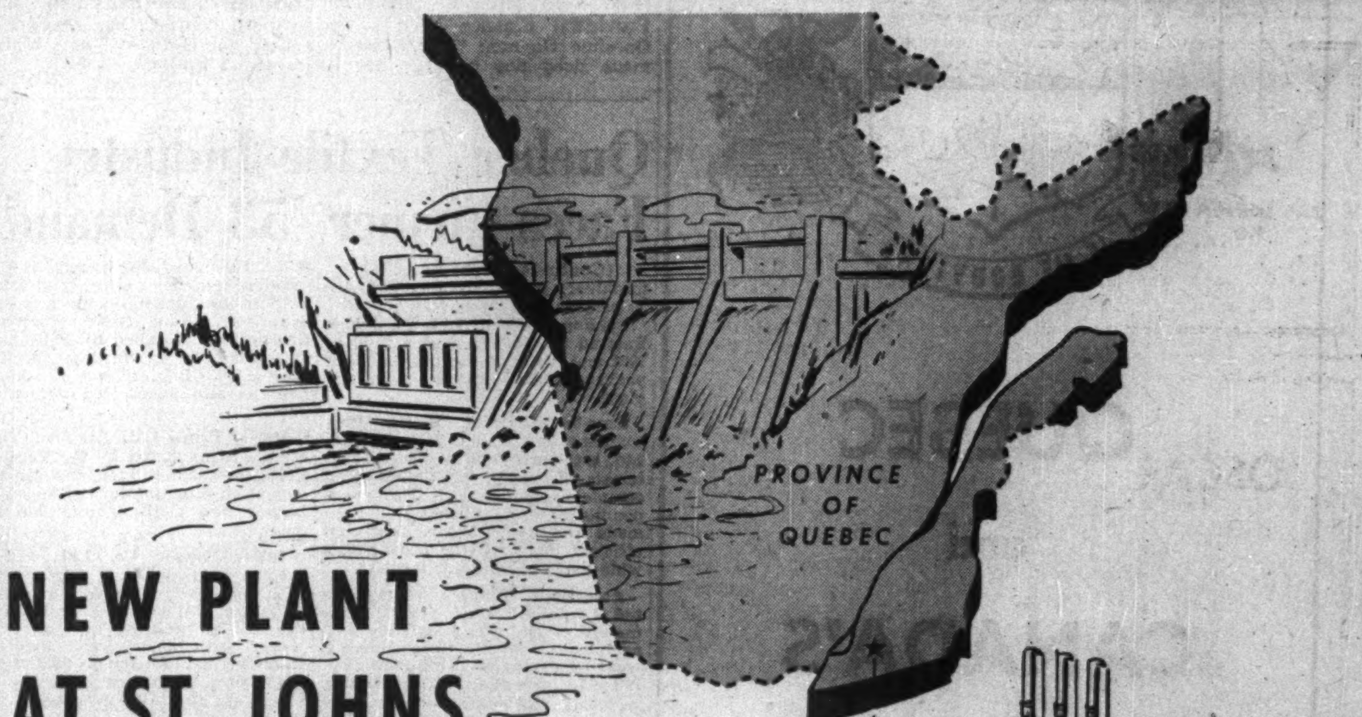

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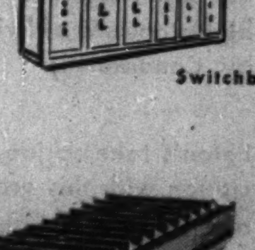
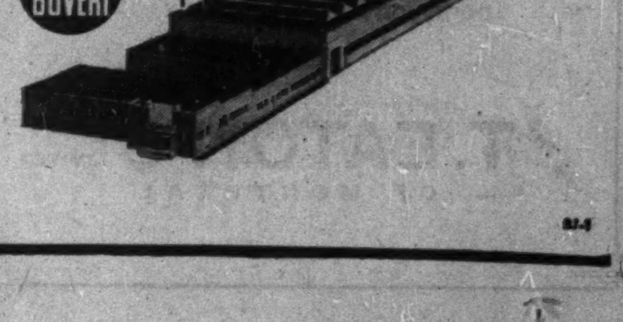
The experience of Swiss specialists is combined with the skill of highly trained Canadian personnel to assure the same standard of quality for which Brown Boveri equipment is known throughout the world.

Air-blast Breakers

Transformers



Switchboards



BROWN BOVERI (CANADA) LIMITED

Head Office: 1111 Beaver Hall Hill, Montreal — *Plant:* St. Johns, Que.

Quebec Power Producers Help Pace the Boom

Province Has 7.2 Million Hydro Hp. Harnessed, 19 Million Potential

Power producers in Quebec have been pacing the record Canadian expansion of generating capacity for years now, tapping one of the province's most valuable assets.

Their efforts have been matched by the growing appetites of industries, offices, stores, farms, homes, etc., all of which have been helping boost power consumption to successive new highs year by year.

Each of these trends continued in 1952, while 1953 looks like another bumper year.

New hydro-electric generating capacity added during 1952 totaled 597,000 hp, better than half the 1,064,000 hp total shown for all of Canada. This year producers will set another 480,000 hp in motion, with a small amount under way for completion in 1954 and an additional 500,000 hp scheduled for operation in 1956.

Power production in the province last year climbed to a new high estimated at 32.9 billion kilowatt hours, up 7.5% from 1951 and close to half the nation's total. At Dec. 31, 1952, Quebec's generating capacity stood at 7,232,000 hp, equal to a big 51% of Canada's installed hydro-electric capacity, 46% of its combined hydro-electric and steam capacity.

For Mother Nature treated Quebec very handsomely when she was doling out potential sources of hydro-electric energy.

What Man Has Done

But nature hasn't done all the work. Man-made projects have boosted Quebec's power potential sharply. And they've made possible one of the best examples of efficient use of water power resources in the world.

Shawinigan Water & Power Co. figures that, without its system of storage reservoirs and control dams, the power potential of the St. Maurice River would be only 750,000 hp. Instead it is 2.4 million hp.

Tied in with this is the interconnection of the three main power-producing systems of the province—those of the St. Lawrence, the St. Maurice and the Saguenay Rivers.

Flow of the mighty St. Lawrence, of course, is very even. As a result, the big Beauharnois development can operate night and day full out and not worry a bit about running short of water.

Not so the power plants on the St. Maurice and the Saguenay. But because the three systems are interconnected, Beauharnois can supply a certain amount of power to customers of the other two systems during off-peak demand. At those times the St. Maurice and Saguenay plants can run well below capacity, conserving their water supplies for the periods of peak demand.

It all adds up to a very efficient use of water power resources.

Developed hydro-electric capacity has grown sharply in Quebec in the last 20 years. The 7.2 million hp harnessed by the end of 1952 compared with 5.8 million in 1945, 4.3 million in 1940 and 2.7 million in 1930. But there is still another 19 million hp available.

Potential At Hand

For instance, undeveloped potential of the North Shore of the St. Lawrence is conservatively estimated at 3 million hp that of the James Bay and Hudson Bay basins at 3.5 million hp.

Of the 19 million hp as yet unharnessed, some 6 million is estimated to be within economical transmission distance of the industrial heart of the province. Up to now, this distance has been about 250 miles in Canada. But in parts of Europe they're sending power as far as 500 miles to market, simply by stepping up the voltage, and the same thing can be done in this country if necessary.

The New Capacity

The big, 597,000 hp chunk of new generating capacity added in Quebec last year came almost entirely from four sources.

At Beauharnois, Quebec Hydro-Electric Commission added four more units—two 55,000 hp, two 56,000 hp—to its No. 2 powerhouse. This boosted total generating capacity of the whole Beauharnois development to 1,297,000 hp and it will be raised to 1,408,000 hp this year when the final pair of generators is installed.

At its $60 million development on the Peribonka River, Aluminum Co. of Canada had all five units of the 270,000 hp Chute du Diable plant operating by the year end. The initial unit of the 270,000 hp Chute a la Savanne plant, 15 miles downstream, started sending out power in December, with the other four expected to be completed by early this summer.

Manicouagan Power Co. late in the year brought a 45,000 hp generator into operation at its new $15 million plant on the Manicouagan River. Another of the same size is scheduled for completion shortly at this development, which is designed for an ultimate capacity of 270,000 hp. It will provide reserve power for the pulp and paper industry at Baie Comeau and for community requirements; also for secondary industries growing up and expected to grow up on the north shore of the St. Lawrence.

Record of Quebec Construction

	1952		1951		1950	
	No.	Value	No.	Value	No.	Value
Apartments	1,004	33,152,600	631	22,775,000	561	23,753,600
Residences	14,153	99,698,800	13,202	94,878,800	23,167	149,333,400
TOTAL res.	15,157	132,851,400	13,833	117,653,800	23,728	173,087,000
Churches	119	13,340,900	121	12,759,800	169	14,061,300
Public Garages	204	5,487,200	196	3,019,900	309	3,756,600
Hospitals	31	18,811,900	29	28,516,000	25	28,486,200
Hotels and Clubs	84	5,441,300	169	6,541,100	232	8,945,300
Office Buildings	128	6,660,200	210	7,011,000	236	18,672,200
Public Buildings	138	24,729,400	121	28,658,500	136	12,472,700
Schools	296	50,145,500	275	57,125,300	229	30,078,100
Stores	400	5,998,800	541	8,789,600	727	15,147,300
Theatres	10	391,000	10	469,000	31	1,672,500
Warehouses	293	10,420,100	527	10,181,400	594	10,023,700
TOTAL Business	1,705	141,426,300	2,199	163,071,600	2,688	143,315,900
TOTAL Industrial	307	74,411,800	407	57,099,400	407	28,211,100
Bridges	26	9,714,700	33	8,220,600	28	5,535,100
Marine Constr'n	47	15,407,500	49	6,253,100	46	18,990,100
Sew'ge & W. W.	60	6,427,000	96	14,797,000	122	9,093,600
Roads and Streets	72	5,794,200	112	7,708,300	100	9,242,500
Power & Com'n	36	4,764,500	63	75,687,300	45	34,506,600
Misc. Engin'g	27	7,134,000	56	29,614,900	44	111,989,800
TOTAL Engin'g	268	49,241,900	409	142,281,200	385	189,357,700
GRAND TOTAL	17,437	397,931,400	16,848	480,106,000	27,208	533,971,700

Source—MacLeans Building Reports Ltd.

Other additions slated to come into operation this year include two new plants being built on the Shipshaw River by Price Brothers & Co. (a newsprint producer) with an installed capacity of 79,000 hp. Quebec Hydro expects to complete installation of two 16,000 hp units at its new Rapide II plant on the Ottawa River by December to help meet power demand in the western Quebec mining area. Shawinigan Water & Power, although not actually installing any new generating units, will add 27,000 hp to the capacity of its St. Maurice River system by putting into operation its diversion of part of the waters of the Megiscane and Susie Rivers; it has indicated that a new $40 million plant may have to be built on the St. Maurice soon.

In 1954, Ste. Marguerite Power Co. will have 17,000 hp of generating capacity in operation to provide power for Seven Islands and Clarke City.

On the Bersimis

The biggest program under way in the province right now is Quebec Hydro's $100 million project for developing the huge potential of the Bersimis River. Preliminary field work is already under way on a plant designed for an ultimate capacity of one million hp with an initial installation of 500,000 hp. It is expected to be turning out electricity by the end of 1956.

Site of the dam, which will serve as a reservoir for some 400 billion cubic feet of water, will be at the point where Laç Casse discharges into the 260-mile Bersimis. A 7½-mile tunnel will carry water to the powerhouse, which will operate under a head of about 870 feet.

How important has electricity been in generating the great industrial development of Quebec? Dr. Huet Massue of Shawinigan Water & Power Co., a top authority on hydro-electric energy, has done some interesting studies bearing on this point.

Says Dr. Massue: "The industrial development of a country would not be possible without electric power. The availability of power is, however, more important than the cost of that power, which for most industries is a negligible factor in the cost of production."

For instance, here are some figures compiled by Dr. Massue on average power costs in various groups of Quebec industries in 1948 (more recent figures would show relatively little change):

Cost of Power Per 1,000 Gross of Manufactures

	$
Non-Ferrous metals	41.50
Wood Products	22.70
Chemicals	15.80
Non-metallic minerals	9.55
Iron products	8.10
Textiles	4.78
Vegetable products	3.35
Animal products	2.54
Miscellaneous	6.10

Highest of all industries was non-ferrous metal smelting and refining at $76.50, followed by acids, alkalies and salts at $68.00, primary iron and steel at $40.40 and pulp and paper at $38.30. By far the majority were well below $10.

In some cases power costs are a major factor in deciding where to establish an industry. Quebec's low-cost supplies have drawn many metallurgical, electrochemical and allied industries to the province and this promises to continue in the future.

Chief among these, of course, is aluminum. To produce one ton of this remarkable metal requires enough power to supply an average home for 10 years. Cheap power, and plenty of it, outranks nearness to raw materials or markets, or labor supply, in importance; supplies from Quebec's Saguenay area enable the great smelters in the province to pour out extremely low-cost aluminum.

Despite this, however, the availability of power in Quebec has made the sharp industrial growth of the province possible.

Per capita power consumption in Quebec, at some 7,900 kilowatt hours a year, is the highest in the world. It tops Norway by 2,650 kwh, United States by 5,100 kwh and the average for all of Canada by 3,400 kwh.

This extremely high figure results from the type of industry that is served in the province—a relatively large proportion of those which consume a lot of power.

For instance, about 30% of last year's total output of power in Quebec was consumed in aluminum production alone. Probably another 20% went into pulp and paper output. These two industries, plus exports of power to Ontario and the United States which accounted for roughly 16%, took almost two thirds of Quebec's total 1952 power output.

A chart drawn up by Dr. Massue on 1949 distribution of Quebec electricity output is interesting:

	Sales Millions of kwhs.
Nonferrous Metals	7,465
Wood and Paper	5,550
Exports to Ontario and United States	5,443
Retail	2,142
Chemical	859
Iron and Steel	800
Vegetables, Animal, Textile	614
Mines	553
Nonmetallics	498
Miscellaneous and losses	1,697
Total	25,537

There has been a trend very definitely toward greater diversification, but output still rests chiefly on demand for aluminum and pulp and paper and on sales in outside markets.

Distribution Grid

Besides boosting their generating capacity Quebec's power producers are, of course, extending their transmission and distribution networks. They're adding more customers and helping to create additional wealth and develop new areas in one of the fastest growing parts of Canada.

For instance, Shawinigan Water & Power Co. has completed a new 110-kv. line from Sorel to Varennes, a mushrooming new chemical centre.

Quebec Hydro is thinking of building a 146-mile line from its Ottawa River plants into the rich new Chibougamau mining area.

Quebec Hydro is also planning to lay, this year, a 31½-mile submarine cable on the bed of the St. Lawrence River from the Manicougan Peninsula on the North Shore to Les Boules on the South Shore. This is designed primarily to carry power for the huge Gaspe copper mining development of Noranda Mines.

Special negotiations have been under way between Quebec Hydro and the Manicougan Power Co. for transmitting electricity to the South Shore via this cable With the former's Bersimis development not scheduled to start producing until 1956, and the copper development conditioned by availability of power, completion of the Manicougan project will provide the necessary supplies well in advance. Eventually the Bersimis plant will supply the Gaspe.

Here are some of the other transmission and distribution projects completed or under way in Quebec:

Shawinigan Water & Power Co. added 205 miles of rural distribution line in 1952, raising the number of farms it serves to some 42,000.

Aluminum Co. of Canada has a new double circuit 154-kv. power line to carry power 16 miles from its new Chute du Diable plant to the Isle Maligne switching station.

Quebec Hydro finished in 1952 a 25-mile high-voltage transmission line between Cadillac and the new generating plant it has under construction at Rapide II on the Ottawa, will complete this year an 18-mile line between Rapide VII and Rapide II and a 31-mile high-voltage transmission line linking Beauharnois with Montreal north. It is planning to start construction of other transmission lines from the Manicougan and Bersimis plants, including one to Montreal.

Southern Canada Power Co. put 34 miles of 48-kv. transmission line into operation in 1952 and raised its rural and distribution mileage by 96 miles and 27 miles respectively. A total of 69,545 customers is now served by the company, 11,245 of them farmers.

Lower St. Lawrence Power Co. is planning to tie in its network with the Quebec Hydro submarine cable some time in 1954, will build a 66-kv. 30-mile transmission line between Price and Matane for this purpose. It finished some 30 miles of distribution lines in 1952.

Quebec Power Co. added 31 miles of 66-kv. transmission line in 1952, is planning another 14-mile stretch this year. It now serves some 8,950 farmers.

Gatineau Power Co. added 106 miles of new rural line in 1952 and now serves 8,313 farmers. It sold its Hawkesbury system to the Hydro-Electric Power Commission of Ontario last year.

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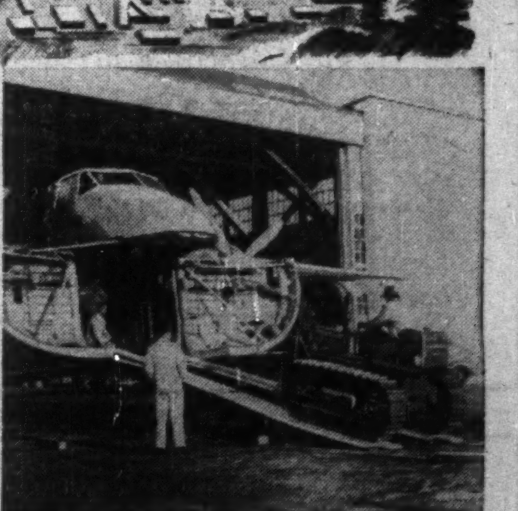
Canada's North Reports Air Freight Cheaper per Ton than Ground Transport

One of Canada's many booming mining operations reports that air-freight transport with the versatile Bristol Freighter is proving cheaper per ton than ground transport. Flying in to its barren-lands property several hundred tons of supplies, the figures have shown costs only $90 per ton by air, against $160 per ton by tractor train.

Operating on a day-and-night basis, with rotating crews . . . speed too, is a mighty factor that has contributed favourably in this air freight program. The engineer says in his report: "The Freighter was so regular with deliveries that there is an impression that several Freighters were employed."

Operating in the most severe terrain and climatic areas of Canada, the "Freighter" today is being pressed into immediate service by more and more of Canada's industrial leaders. With its exceptional volumetric capacity and low-cost operation, the Bristol (Type 170) Freighter is indeed making transportation history as it speeds the booming industrial development in Canada's most rugged Northlands.



Associated Airway's Bristol Freighter being loaded with an 11,000 pound tractor at Edmonton for shipment to Fort Resolution on Great Slave Lake.

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Quebec Shipyards Race Order Backlog Of $125 Millions

Canadian shipbuilders know only too well the peaks and valleys of business activity. Right now, thanks mainly to a large government naval program, they're in the midst of a moderate boom.

Producers along the St. Lawrence River in Quebec are working on a comfortable order backlog totaling over $125 millions. In three years, they've raised employment from 4,000 to more than 7,500; it may go even slightly higher during 1953.

Final cost of the various ships under construction for the RCN will not be known until they are completed. But using approximate figures, the dollar value of work under way at the yards of Canadian Vickers Ltd., Geo. T. Davie & Sons Ltd., Davie Shipbuilding & Repairing Co. and Marine Industries Ltd. adds up to an impressive $127,984,000.

This is divided as follows: naval vessels, $77,428,000; government vessels other than national defense, $13,426,000; merchant vessels, $29 millions; and naval refits, $8,130,000.

Extend to '54

Ottawa's plans for new naval construction were announced over three years ago. But it wasn't until late in 1951 that big increases in employment began to be generated. Since then, the program has picked up steam and will probably hit its peak towards the late summer of this year, carrying over into 1954.

As a result, Quebec yards are assured of a relatively high rate of activity for another year anyway. What happens after that is a question-mark.

The sharply lower wages paid in many world shipbuilding centres makes it tough for Canadian yards to compete on a cost basis; dollar shortages have also been an adverse factor. However, the quicker delivery offered by domestic builders has proved to be an important selling point.

In addition, it appears that various government measures aimed at promoting activity in Canadian yards have had at least some effect on the present volume of work. These include the escrow fund into which owners of former government-owned Park cargo vessels must place the proceeds from sale of these ships if they are sold into foreign registry; accelerated depreciation; and restrictions on import of overage and obsolescent shipping.

Last year, Quebec shipyards completed two naval vessels and six merchant vessels.

Big Destroyer Order

Largest of the ships being built for the RCN are the new destroyer escorts. They cost about $8 millions apiece and six of the 14 ordered are being provided by Quebec yards.

These vessels are of a completely new design, made specifically to combat the modern, fast submarine. They are the first warships to be completely designed and built in Canada and will carry more radio, radar and asdic equipment than the average cruiser of 10 years ago.

The first was launched in late 1951 at Canadian Vickers' Montreal yard. A number of them are now reaching the fitting stage, which will mean an increased demand this year for electrical engineers for ships' wiring and fire control systems. Deliveries of the ships should start within the next few months.

Canadian Vickers is the lead yard in the escort program, having been responsible for all the detailed drawing office work. It has orders for three of the vessels.

Progress on various other Vickers orders last year included launching of an RCN minesweeper, a Department of Transport automobile-freight-passenger ferry which will run between Nova Scotia and Newfoundland, and the first of an order for four cargo vessels placed with the company by a South American shipping firm. A diesel lake and canal vessel was finished, while work was also under way on refit of three RCN frigates and a minesweeper. In addition, some 420,000 gross tons of shipping was handled in the repair department including 40 vessels dry-docked and 66 repaired afloat.

Geo. T. Davie & Sons Ltd., the Canadian Vickers subsidiary with shipbuilding and ship repairing facilities at Lauzon, also had a very active year. It completed a looplayer and a gate vessel for the RCN and a pulpwod carrier for a private shipping firm. Work was also under way on a naval minesweeper and on refit of two minesweepers and two frigates, while 51 cargo vessels were repaired. The company has received an order for another looplayer.

Lead yard in Ottawa's important minesweeper program is Davie Shipbuilding & Repairing Co., a subsidiary of Canada Steamship Lines Ltd. Work under way for the RCN at its Lauzon yard includes construction of three minesweepers and one destroyer escort.

It's also working on what's said to be the biggest vessel ever built in a Canadian shipyard—a 625-ft., 28,000-ton ocean-going tanker ordered by Andros Shipping Co. Estimated cost is between $6 millions and $8 millions and delivery is scheduled for this year. Andros ordered a second tanker of similar size early last year and it is slated for delivery in the spring of 1954.

Last June, the company launched the largest icebreaker ever to be built on this continent. On order for the Department of Transport, the vessel is 310 ft. long and 67 ft. wide and will be completed this year.

Kitimat Counts

Late in 1953, Davie S. & R. landed two big new orders. One was from the Department of Transport, for a $3.9 million automobile ferry to be used between the Maritimes and New England; it's to be delivered by about mid-1954. The other came from Saguenay Terminals Ltd., for a large deep-sea vessel to carry alumina from Jamaica to the aluminum smelter being built in Kitimat, B.C.; keel is to be laid this summer and the vessel, of 12,400 tons deadweight, is expected to be completed by fall of 1954.

This CSL subsidiary also has an active year in repair work, handling 33 ships.

Another big work schedule is lined up at the Sorel yards of Marine Industries Ltd. A minesweeper for the RCN is expected to be finished within the next few months, while work is under way on an order for two destroyer escorts to be built by the company and a new naval icebreaker to be completed this summer.

Last year, Marine Industries completed a large hydraulic dredge for the Quebec Hydro-Electric Commission. Its repair facilities handled 81 vessels.

There are other firms in the Quebec shipbuilding picture besides these four biggest.

For instance, St. Lawrence Dry Docks Ltd. operates a 285-ft. drydock on the Lachine canal. Montreal Dry Docks Ltd., a wholly owned subsidiary of Canadian Vickers, operates two 400-ft. drydocks on the Lachine Canal.

In placing orders with Canadian shipyards, Ottawa tries as far as possible to allocate them where they are most needed.

Factors taken into consideration include the need to preserve in each shipbuilding area certain key shipyards with technical organizations competent to design either naval or merchant vessels; maintenance of a number of secondary shipyards which can be expanded readily in an emergency; the minimum level of employment necessary to maintain a nucleus of supervisory staff and skilled labor; the results of a continuing survey of governmental and shipbuilding orders in preparation or on hand and of the average monthly employment, both technical and labor of the larger yards; and the co-ordination of shipbuilding and ship repairing requirements of the Department of National Defense with the needs of the Canadian deep-sea and coastal shipping industries.

Saint John Port To Get Addition To Facilities

From Our Own Correspondent

SAINT JOHN—Further expansion of harbor facilities at the Port of Saint John is assured this year with the announcement from Ottawa that $1 million has been placed in the estimates to start extension work on Piers 2 and 3 on the west side of the harbor.

This project will cost $2 millions with an additional $500,000 required for a freight shed. Piers 2 and 3 are each 700 feet long and the new project will add 330 feet to each terminal.

Construction work is proceeding well on the $2.5 millions addition to Pugsley Terminals. An additional $1 million will also be required for the freight buildings and pier facilities on this new terminal.

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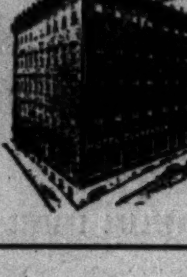

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Victoriaville

	No.	Value
Population		14,469
With suburbs		18,000
Building Permits		
1951	118	$550,300
1952	129	1,483,815

Main industries of the city are furniture and clothing, with employment in both at a high level, locally.

Although there have been no additions to plants, total number of employees has increased during the last year.

Mr. Paul

Two new industries located at Victoriaville. Atlas Caskets Ltd. opened a casket factory, employing 25. A possible increase to 75 employees in two years is foreseen. The plant contains some 14,000 sq. ft. floor space, represents an investment of $100,000 to $150,000 in building and machinery.

Tulip Dress Reg'd began production in a 6,500 sq. ft. plant, employing 36. Employment may increase to 100 in a short while. Building and equipment cost about $45,000.

Major municipal expenditures last year or planned this year include: a new city hall, cost $200,000; new school, cost $250,000; an orphanage under construction, estimated cost, $150,000; new streets, sidewalks, sewers, waterworks, etc., $300,000.

President of the Junior Board of Trade is Roger Allard, accountant of a public garage. He had been board secretary for six years.

Industrial commissioner is Victor Paul, 37-year-old chartered accountant. He came to Victoriaville as controller of Victoriaville Specialties Co., a furniture factory. He is now partner of a local accounting firm.

Mr. Allard

Quebec City

	Value
Population (including metropolitan area)	274,827
Building Permits	
1951	$6,648,000
1952 (10 months only)	5,203,000

In a key position at the gateway to the St. Lawrence system, historic old Quebec City, capital city of the province, Quebec has enjoyed a booming economy that has seen more than 70 new industries established in the past six years. Building permits for the next year are expected to total over $6 millions.

Current industrial news from Quebec includes: Canadian General Electric Co. doubled floor space in their plant; St. Lawrence Ceramics manufacturing sanitary tile in addition to earthenware. Canadian Glassine Co. expected to start operations in their new plant next month; construction expected to start in April on a 250,000-ton cement plant in Villeneuve, four miles east of Quebec.

Mr. Viau

Negotiations are under way for establishment of a plant in Quebec where iron ore from Labrador will be treated by an electrical process. A large North American retail store chain is expected to build in the city within the next two years.

Major industries in the city by groupings are: 40 leather goods, tanneries, boots and shoes; 25 confectioneries; 13 wood products doors, window frames, etc.; 13 biscuit; 12 foundries; 11 clothing of all kinds; nine rubber goods; eight tobacco and cigarettes; seven paper box and wrapping bags; five beverage; four brick; three breweries; 12 printing and book binding.

Industrial Commissioner for the city is Armand Viau, a graduate of the University of Montreal and a former (1924) commercial investigator in France and Belgium for the Provincial and Federal Governments. Mr. Viau was later secretary-treasurer of the Chicoutimi Harbor Commission where he supervised the building of the $4 million harbor.

In 1952 he was named technical and economic adviser for the provincial Postwar Reconstruction Committee. He has been in his present position since 1945.

Trois Rivieres

	No.	Value
Population		
Greater Trois Rivieres		81,000
City of Trois Rivieres		55,000
Building Permits		
1952	720	$2,923,225
1951	830	2,988,250

A trading area of over 250,000 centres on Trois Rivieres and since 1950 21 new industries have been established in the city—6 in 1952 alone.

This city is located on the north shore of the St. Lawrence River half way between the major cities of Montreal and Quebec. Main industry is newsprint and kraft paper manufacture, but the new industries cover a wide variety of fields.

Mr. Ouellet

New industries established during 1952 were: Princess Jewellry Reg'd., jewelry; Commercial Equipment Co. costing $35,000, furniture; Webster and Horsefall (Canada) Ltd., plant cost $130,000, steel wire; St. Georges Textile Co., shirts; Lamy Snow Ploughs Reg'd., snow ploughs.

These new companies are providing employment for an additional 250 workers in the community.

Only expansion during the year was an addition of 10,000 sq. ft. of floor space to Fergusson Atlantic Underwear, which was a new industry to come to the city in 1951.

Major municipal expenditure for the year was $265,000 for school expansion. For 1953, the city plans on spending $1 million on public works.

New store construction is expected to cost about $2 millions and two new heavy industries are expected to invest approximately $5 millions.

The city's industrial commissioner is Marcel Ouellet, who was appointed to the post when the position was created in 1950.

President of the Chamber of Commerce is André Piché, executive vice-president and managing-director, Aluminum Rolling Mills Ltd. He has served as a director on both the junior and senior chambers of the city and is presently a corporate member of the Canadian Chamber of Commerce. Mr. Piché served with the Canadian Army in World War II.

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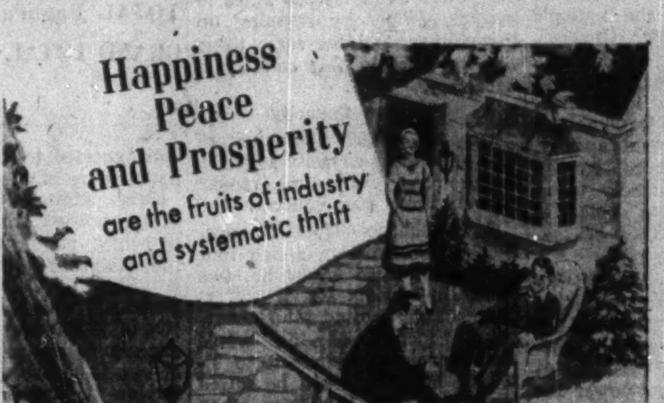

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Aircraft-Aero Engine Industry Spreads Lusty Quebec Wings

Healthy Civil Aviation Trade Moving Closer

Canada's aircraft and aircraft engine industry is developing into a very husky youngster. And it's getting bigger and stronger every day, with an ever-expanding list of accomplishments to its credit.

Nowhere is its growth more marked than in the Province of Quebec. In the Montreal area, jet fighters, jet trainers and aircraft piston engines are already being produced, while piston-engine trainer transports will be added to the list by the end of this year and jet engines will be coming off the line in 1954.

Employment, now approximately 15,000, is almost double a year ago. And it will climb still higher this year as production continues to expand.

This sharp growth is further evidence of Quebec's industrial coming-of-age. Most of it, of course, is taking place to fill defense needs and, as a result, there is always the legitimate question as to what will happen after defense demand tapers off. But many in the industry are confident that Quebec is now laying an excellent foundation for a much bigger share of civilian markets for aircraft, engines and parts.

In some cases, very positive measures are being taken in an effort to slice off a large chunk of future civil aviation business.

Production lines at Canadair's huge Cartierville installation will probably pour out close to 1,000 planes this year. These F-86 Sabre jets are part of an estimated $250 million-$300 million Canadair order backlog, big defense spending that is laying the foundation for a much bigger share of civilian markets for aircraft, engines and parts for Quebec's lusty young industry.

The Britannia Deal

For the last seven months or so, Canadair Ltd., giant of the Quebec industry, has been negotiating with Bristol Aeroplane Co., of England, in regard to a plan for building the big Bristol Britannia air transport at Cartierville.

It now appears that a military version of the Britannia is the aircraft the RCAF wants and that Canadair will build it.

Provided the Montreal firm gets the green light on the deal with Bristol, and a decision should be made within the next few weeks, it will mean that a prototype will be assembled here from components made in the U. K. This will probably take about a year. Then will come examination and testing by the RCAF, followed by a decision with respect to an order.

Even more significant than an initial order from the RCAF is the longer-term potential of a deal of this nature for Canadair, for it could obtain sales rights to the commercial Britannia in some very important world markets.

The military version which would be made for the RCAF would be powered by piston engines, as it would be required for maritime reconnaissance flying at low altitudes where the jet engine is impractical.

The present civilian version is powered by four Bristol turbo-prop engines and seats over 100. It has attracted very favorable world-wide attention and chances of Canadair selling in the civil aviation market are thought to be good.

Another iron in the Canadair fire is a twin-engine propeller-driven aircraft the company has designed as a successor to the DC-3 to fill the needs of feeder passenger and cargo lines. The design calls for a high-wing, pressurized plane with a gross weight of 32,000 lb. and capacity for 32 passengers and a crew of three. It would sell for about $450,000. The all-cargo version, with its high wing and low fuselage floor, would offer attractive loading facilities.

Canadair has completed a world-wide sales survey and market assessment and a decision is expected shortly as to whether it will go ahead with the aircraft.

Production Programs

Canadair, with its 40 acres under roof at Cartierville, just north of Montreal, is right up to schedule on its various production programs. Employment now totals about 13,000 and will be boosted to a peak of some 17,000 by this summer.

Canadair order backlog has been estimated at between $250 millions and $300 millions. This year, the company will probably pour out close to 1,000 planes.

For over two years, sleek F-86 Sabre jets have been coming off the lines at Cartierville. They are being built under license from North American Aviation Corp. for the RCAF, RAF and USAF. Output has been building up a rate of about 50 per month and should hit that figure shortly.

Last December, the first of a big order for T-33 jet trainers, said to involve total expenditures of some $100 millions, was completed by Canadair. These are being built under license from Lockheed Aircraft Corp. for the RCAF and production should hit a 40 per month clip by autumn of this year.

Lastly, by the end of 1953, Canadair will have the first of its order for several hundred T-36 piston-engine trainer transports completed. These are being built under license from Beech Aircraft Corp. for the USAF.

On the T-36, besides being a prime contractor, Canadair is also a subcontractor for Beech. It has been responsible for the design and tooling of a major part of the fuselage of the aircraft, also for turning out these sections for three Beech production models.

Canadair provides an excellent example of how aircraft production can generate industrial activity and new plant growth, in both Quebec and other parts of the country, through subcontracting.

For instance, on the F-86, 10-12% of the job is subcontracted, on the T-33 about 23%. On the T-36, the figure will be some 27%. This means big business for many firms. It also means development of important Canadian sources of supply.

Let's look at some of the other big new projects in this fast-growing Quebec industry.

Pratt & Whitney

In suburban Jacques Cartier late last year, Canadian Pratt & Whitney Aircraft Co. proudly trotted out the first engine to be produced at its sprawling new 7-acre plant.

The 340,000 sq. ft. factory is Canada's first for making aircraft piston engines and is thus adding some important pages to the nation's aviation history. Even during the peak of production of World War II, all aircraft engines were made outside this country.

It represents a total investment of about $13 millions, including a substantial slice of government funds, and the engine it's turning out initially is the Wasp R-1340, a nine-cylinder radial unit developing 600 hp. Customer is the Department of Defense Production which has placed a $30 million order for a large number of them to power Harvard trainers being built at Fort William by Canadian Car & Foundry Co. for the RCAF. Since the initial unit came off the production line — three months ahead of the time called for in the government contract — production has been steadily upped at Jacques Cartier and is expected to hit a rate of about 50 a month by the end of the first quarter of this year. At that rate, the plant will employ close to 1,500 people.

It will have an over-all capacity of 300 engines monthly on a three-shift basis. Present production facilities for R-1340s will use only part of the new facilities and, when added production is needed, output can be stepped up substantially. Canadian Pratt & Whitney is planning to develop a large business in the manufacture of parts for various P & W engines and is also hoping to produce P & W engines other than the R-1340. Now that the company, which is a subsidiary of United Aircraft Corp., has established large-scale manufacturing facilities, and is rounding out a skilled and efficient production team, it will be able to turn out other types of piston and jet engines quite readily.

The Jacques Cartier plant is designed for rapid expansion in an emergency. The master plan covers four times the present space and was scaled down to the initial project in such a way as to require minimum rearrangement for future expansion.

Back on Montreal Island again, Rolls-Royce of Canada Ltd. expects to have most of the equipment installed by March, and the first test bed completed by April, at a new 60,000 sq. ft. plant it has built near Dorval. Here, the company will do overhaul work and make spare parts; more exciting, it will also turn out a number of jet engines.

Construction of the new plant, which will cost about $3 millions including equipment, was launched last February, after the English parent company received an order for 900 engines to power the T-33 jet trainers now coming off the line at Canadair. Most of these engines — the Rolls-Royce Nene Mark X — will be almost completely assembled in the U. K.; but a number of them will be manufactured here of entirely North American content running 85-90% Canadian.

Rolls-Royce of Canada has received an initial two-year contract for overhauling the 900 Nene engines (they require this every 500 hours of flying time) and will manufacture spare parts. It will also, by the way, service and provide spares (to be made in the U. K. initially anyway) for the Rolls-Royce Dart engines which will power the 15 Vickers Viscount turbo-prop aircraft ordered by TCA.

Delivery of the Nene order, valued at around $33 millions, is already well under way. To the end of 1952 some 80 engines had been received. Rolls-Royce of Canada reports that it will be ready for overhaul of engines and manufacture of spare parts by March. It expects to finish production of its first engine by the Spring of 1954. The last of the 900 is to be delivered by January, 1955.

Most (probably about 70%) of the parts for the engines to be made in Canada will be turned out by subcontractors and a number of orders have already been placed. Subcontractors will also help provide spare parts. In addition, one (Macdonald Bros. Aircraft Ltd. of Fdmonton) has received an order for 300 exhaust units; this is practically the only item which will be added here to many of the engines being made in the U. K.

Employment at the new plant currently totals over 110 and will rise steadily on the basis of known contractural plans to a peak of 300-400 in about a year's time. Most of the workers are being recruited locally and, eventually, there will be only a handful of highly technical people from the U. K. The company has started

(Continued on page 32)

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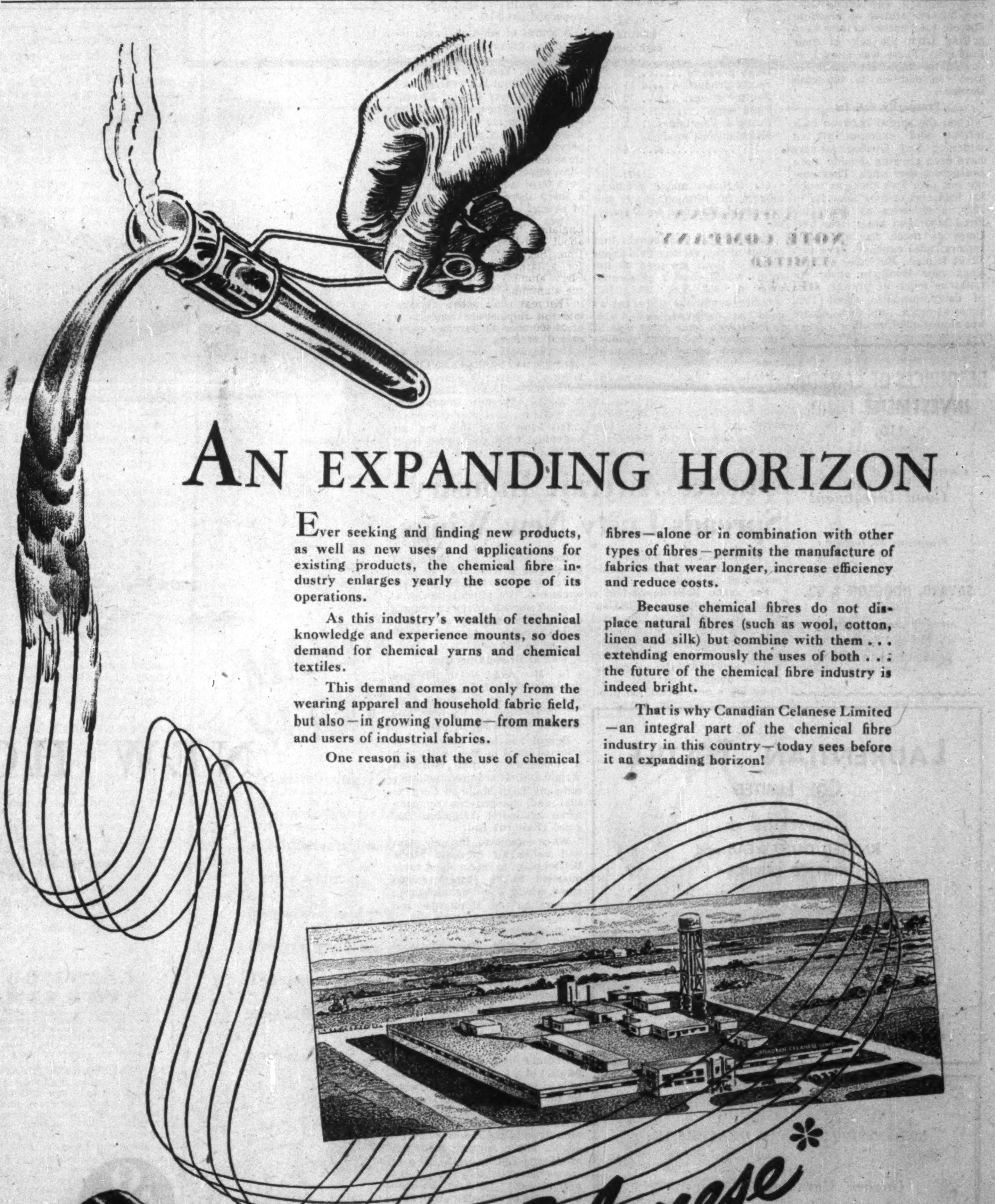

Times Are Prosperous for Quebec's Fat Farms

Steady Agricultural Progress Parallels Industrial Growth

Quebec's farmers pocketed slightly less from sales of their products last year than in 1951. They harvested an estimated $387 millions in cash income, off 10.7% from the previous year's record $433.4 millions.

The drop paralleled those shown in most other Canadian mixed farming areas. Blame was laid chiefly to a fall in returns from livestock sales.

Prospects for 1953 depend mainly, of course, on commodity price trends. But the outlook is bright at the moment and there's little doubt that another in the succession of prosperous years, which have fattened farmers' bank balances, upped their standard of living and improved farming efficiency, is in the cards.

Here's how cash income of Quebec's big farm population has risen in the last quarter-century.

	Cash Income from Farm Products $'000
1926	102,416
1932	59,368
1939	99,825
1945	236,390
1946	256,465
1947	286,909
1948	356,471
1949	344,488
1950	361,005
1951	433,360
1952	386,995

Higher operating expenses and depreciation charges, of course, have been eating up a substantial share of the increase in farmers' incomes. But not nearly all of it.

Figures established by the Quebec Bureau of Statistics show that back in the lean days of the early 1930's it was costing Quebec farmers almost as much to operate their farms as they were getting from the sale of their products. (There was always, of course, the important "income in kind" in addition to the cash income).

Prosperity Sets In

Then the spread between cash income and expenses started widening and Quebec farmers have been growing steadily more prosperous ever since. They now lay out over five times as much for feed and seed as they did in 1939, over twice as much for hired labor and taxes, over four times as much for machinery repairs; total expenses have just about tripled. But sales of livestock now bring in about six times as much as prewar, sales of dairy products about four times as much; total cash income has almost quadrupled.

Adding income in kind, Quebec farmers' total net income after expenses rose to $337.6 millions in 1951 (final 1952 figures are not yet available) from $77.3 millions in 1939.

The prosperous times have meant that the farm population is now enjoying a much higher standard of living. One example of this is the speed with which electric refrigerators, washing machines, etc., appear in Quebec farmhouse kitchens as soon as the homes are connected with the province's steadily expanding rural electrification network.

They've also meant that farms have been kept in good shape (building repairs, for instance, totaled $11.4 millions in 1951 against $2.7 millions in 1939) and mortgages have been reduced (interest on indebtedness was cut to $4.8 millions in 1951 from $9.5 millions in 1934).

Wide Mechanization

In addition, farmers have been able to carry out extensive mechanization programs, thus increasing efficiency and easing some of the heavy farm chores. For example, tractor expenses climbed from $401,000 to $5,152,000 1939-51, while the number of horses on farms has shown a steady decline for years now.

Quebec is a province where mixed farming predominates; as a result, livestock and dairy products bring in most of revenue. Here, for instance, is how the 1951 cash income pie was divided:

	% of total farm cash income
Livestock	41
Dairy products	28
Forest products	11
Poultry & eggs	10
Field crops	3
Fruits & Vegetables	3
Miscellaneous products (1)	4
	100

(1) Includes maple products, tobacco, fur farming, clover and grass seed, fibre flax, wool, honey, etc.

Originally, it was thought that output of the various field crops (most of these are used on the farm) would show a substantial gain in 1952 over 1951. But weather conditions were not as good as expected and this, coupled with some small dips in area under crop, pulled production down somewhat in most cases.

Production of mixed grains, for instance, at 6.2 million bushels (7.6 millions in 1951), oats at 36.8 million bu. (47.9 millions), barley at 1.5 million bu. (1.8 million) and wheat at 221,000 bu. (267,000) were all down. Hay crop was up slightly at 6.1 million tons (5.9 millions). Output of potatoes climbed a little to 13.7 million bu. (12.7 millions).

The total apple crop was also down at 1.4 million bu. (3.1 millions) but strawberry output at 7 million bu. and raspberry yield at 375,000 bu. showed almost no change. The blueberry crop was down somewhat at 16.2 million lb. (17.9 million).

Dairy Output

Quebec's total output of butter and cheese naturally varies in accordance with relative prices. Back in 1945, cheese production totaled a big 61.5 million pounds, against butter's 96 millions. But since then, a much smaller proportion of the province's milk production has appeared on dinner tables in the form of cheese. Farmers have found it more profitable to divert their milk output into butter production and fluid sales.

This trend continued in 1952, with cheese production dropping a sharp 30% drop from 1951 to 10.9 million lb. Butter racked up an 11% gain over 1951 at 102.4 million lb.

Butter production in Quebec is also helped along, of course, by the provincial ban on margarine sales.

Livestock prices were down in 1952 and Quebec's livestock population at the middle of the year showed increases in almost every department over a year earlier. For instance, the number of milch cows rose by 4.6%, all cattle by 10.2%. The number of sheep and lambs rose 6.5%, while the number of swine climbed by 18.4%.

The poultry population was down a slight 2.1%.

A source of additional cash income for many Quebec farmers is maple syrup and maple sugar production. Estimated in terms of syrup, output last year showed a 57% gain over 1951 at 2.8 million gallons. The quality was also better but price for syrup was down 22 cents a gallon from the previous year, that for sugar up three cents a pound.

An important addition to Quebec's farm facilities last year was a sharp increase in the number of new co-operative cold storage centres. More than half a million bushels is the new capacity for the next crop; classification, packing and storage facilities will be nearly double.

Loan Limit Raised

The province's active Department of Agriculture conducts a great number of services valuable to farmers.

For instance, the number of loans granted by the Farm Credit Bureau in almost 16 years of operation to September, 1952, totaled 35,525. Aggregate amount was $90 millions. Last year the maximum loan obtainable for an individual farm was raised from $6,000 to $7,000, while an additional $10 millions was placed at the Bureau's disposal.

Credit experience has been remarkable, losses to the end of 1951 totaling only $194.81.

Quebec's Farm Land Improvement Program has been an important factor in boosting the total area of tillable land. In the first six months of fiscal 1952-53 the number of watercourses worked covered a distance of over 690 miles and 5,400 farmers saw the acreage of their productive land increased. Another 19,800 profited by the Surface Division Engineering work, thus enlarging the total area of tillable lands by another 133,000 acres.

Included on the Department's staff are over 400 agronomists with university diplomas, plus about 50 other specialists, veterinarians, chemists and engineers.

An agronomist, often with one or two assistants, is maintained by the department in each of Quebec's farming counties. These men keep in close touch with farmers in their own area, are up to date on new developments and are ready to help in solving farm problems.

They're also useful when the Department is attempting to promote a new policy.

For instance, farmers raising sheep in Quebec have generally concentrated on producing either a type particularly suitable for wool or one particularly suitable for meat. The Department, however, feels it would be more sensible to strike a middle course. Through its agronomists it has up to date information on the province's sheep population and can get its views and the reasons for them across to the farmers.

While Quebec's farm output has been growing steadily, farm population has been on the downswing, in line with the historic shift of population from rural to urban areas.

There is encouragement given to farmers' sons and daughters who want to stay close to the soil, however. Special grants are made to aid in buying land and establishing scholarships to agricultural schools. For instance, in 15 year of operation the Farm Credit Bureau, through loans granted, secured the establishment of 13,450 young farmers.

Rural electrification has also made farm life more attractive. In 1944 only 11% of Quebec farms were electrified; by the end of 1952 this figure had been boosted to 68%.

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Quebec Aircraft Industry Spreads Lusty New Wings

(Continued from page 31)

a program to train some Canadian personnel in England.

For years, Rolls-Royce had a relatively small operation in Canada. Its Rolls-Royce Montreal Ltd., at Dorval, had acted merely as a sales agent. Now, the company has shown its optimism about the future of Canadian aviation — defence and civil — by financing a new $3 million plant entirely with its own funds and purchasing a large tract of land at the same location for possible expansion. Its officials are anxious to demonstrate the company's ability to put together an organization capable of turning out jet engines in this country.

The Bristol Operation

In Montreal North, Bristol Aeroplane Co. of Canada has set May 1, 1953 as the target date for completion of its new $2.5 million, 150,000 sq. ft. plant.

Bristol has been operating in a leased plant in Montreal which it took over from Canadian Wright Ltd. It acquired the latter company from Mailman Corp. in 1951 and changed the company name to Bristol Aeroplane Engines (Eastern) Ltd.

When completed, the new plant will house all overhaul work. Bristol plans to retain about three quarters of its present leased space, where it will handle stores, preparation of shipments and testing.

Whether Bristol will eventually move into the manufacture of aircraft engines in Canada isn't known. It has been working for some time on Government orders for overhaul and repair of aircraft engines. Employment currently totals about 675 people, is expected to rise to some 800-900 by about August.

Bristol's new plant is located on part of a 1 million sq. ft. block of land which has been purchased by the company as insurance for the future.

Another segment of Quebec's aircraft industry is located in St. Johns. There, Aircraft Industries of Canada Ltd. has a backlog of government contracts totaling $1.5 million and civilian business amounting to probably about 25% of its government work.

Aircraft Industries does overhaul, repair and service work for the RCAF and has been tending lately toward more private business such as that provided by small airlines, industrial companies which own their own planes, etc. It employs some 300 and occupies two hangars at St. Johns.

Its parent company, The Babb Co. (Canada) Ltd., uses another pair of hangars at St. Johns. It is a sales organization, handling a wide range of parts and other products used by airlines, manufacturers, the government and private operators.

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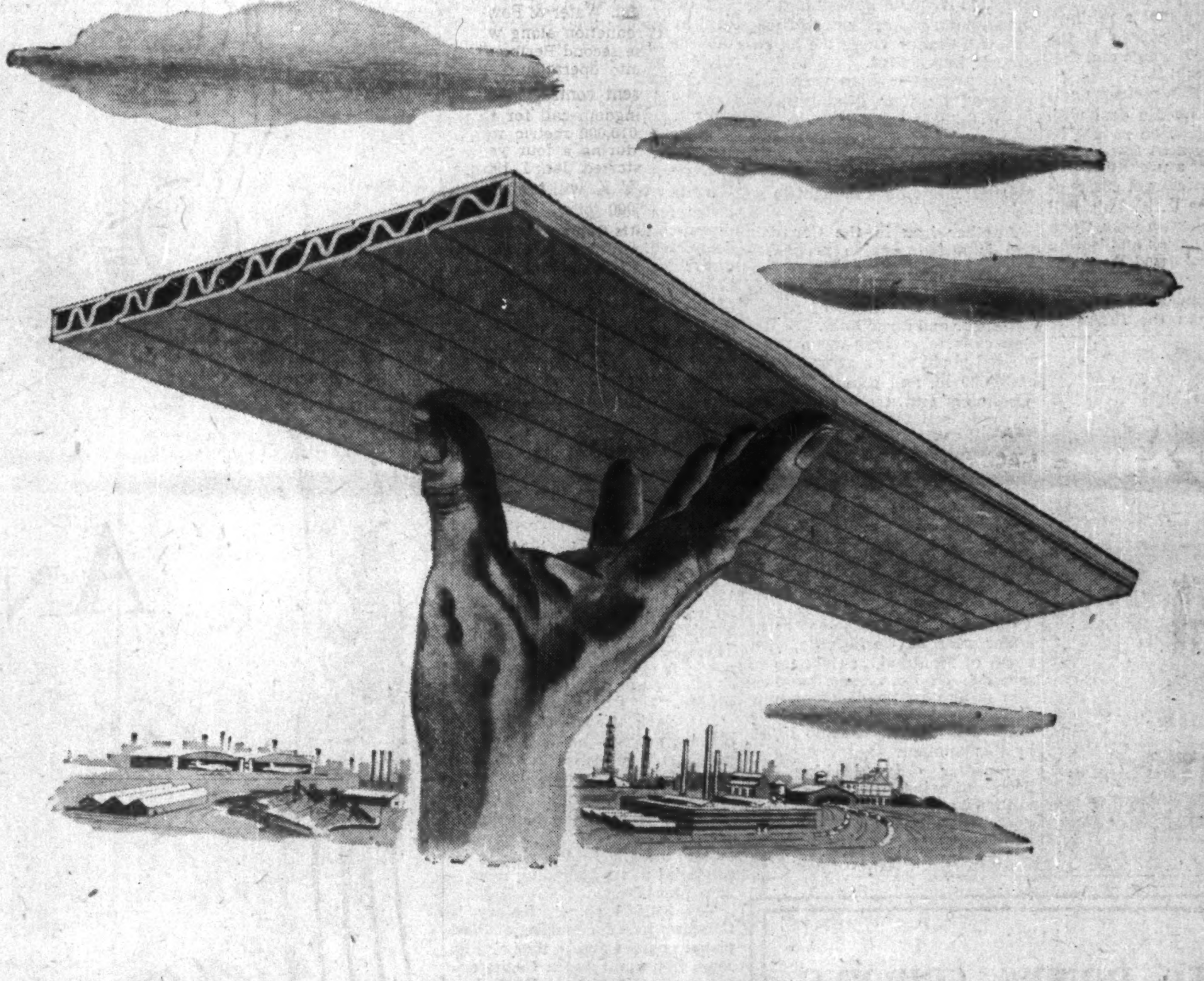

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For '53: Record Aluminum Production

Alcan's $110 Million Quebec Program Takes Hold

With new capacity for vital low-cost power installed, and additional smelting facilities brought into operation, Quebec's aluminum output last year finally soared to the peak level hit in wartime 1943. Total was some 450,000 metric tons, up over 10% from 1951.

And 1953 shapes up as another banner year for Aluminum Co. of Canada's four Quebec smelters. They'll probably turn out very close to their productive capacity of 497,000 tons of primary aluminum.

Alcan last year completed the lion's share of its big $110 million program aimed at boosting production in Quebec. This year, results of the program will be even more evident in production figures.

Power Program

On the Peribonka River, which flows into Lake St. John in the power-rich Saguenay area, all five units of the company's new 270,000 hp Chute du Diable generating station went into operation progressively during the last five months of 1952. Some 15 miles downstream, at Chute a la Savanne, the initial unit of a second 270,000 hp development started sending out power in December, with the other four generators scheduled to be operating within the next few months.

At Isle Maligne, a new 45,000 ton annual capacity smelter began turning out primary aluminum toward the middle of 1952.

The pair of new Peribonka hydro plants, each with its firm power capacity of 210,000 hp, will finally make possible full utilization of Alcan's Quebec reduction facilities. They'll help satisfy the heavy world demand for aluminum, which has been growing at an astonishing rate.

Quebec, with its low-cost hydro-electric power, and deep-sea access to raw materials, has been the source for about 25% of world aluminum supplies. Here's where Alcan's productive capacity for primary aluminum is located in the province.

	Annual capacity metric tons
Arvida	320,400
Isle Maligne	84,600
Shawinigan Falls	60,000
Beauharnois	32,000
	497,000

The Arvida plant, with its 22 pot-lines, is the biggest aluminum reduction plant in the world. It measures a mile and a half long, three quarters of a mile wide, and can turn out two million lbs. of ingot daily.

Ready Market

Aluminum has come a long way in the last few years. After the end of the war, as defense demand evaporated, surplus productive capacity appeared. Then new civilian uses began to take up the slack and by 1948 Alcan was producing 75% of its peak wartime output, could have sold considerably more if additional electric power had been available.

Now, tremendous defense demand has again been added to the aluminum market. World production has been pushed higher, huge expansion plans have been generated.

In 1949, Alcan reopened its 60,000 ton capacity Shawinigan Falls smelter. Then, in 1951, it reactivated its 32,000 ton capacity Beauharnois reduction plant, at a cost of $3 millions, using 100,000 hp power purchased from Quebec Hydro-Electric Commission. The contract with Quebec Hydro runs to November, 1953; this power is somewhat more expensive than that produced in more remote regions, but is still considerably cheaper than power used by some of the reduction plants in the U. S.

Here's the record of Alcan's production of primary aluminum since pre-war:

	Metric tons
1939	75.1
1943	449.7
1944	418.1
1945	193.7
1946	176.0
1947	270.0
1948	333.0
1949	335.0
1950	360.0
1951	405.6
1952	450.0

Now that Alcan is turning out aluminum in Quebec at a rate topping even the peak war periods, what's the outlook for the years ahead?

Comments Aluminium Ltd., the parent company, "with an eye toward the ever-growing applications and long-term demands for aluminum by the free world, Aluminium Ltd. officials regard the new power sites on the Peribonka as a sound, practical development—the returns of which will be a boon to peace-time economy and help as a safeguard in wartime emergencies."

For instance, though Canadian and U. S. production increased by sixfold between 1937 and 1944, and will be doubled again by 1954, estimates of the three U. S. producers indicate that supply will fall short of peacetime demand by 1960. The Paley report, published in the U. S. last year, estimated that civilian aluminum demand will, by 1975, have increased more than that of any other vital material—some 450% above 1950.

This gives an idea of how world demand for aluminum is expected to continue making sharp gains. It seems to forecast a bright future for Alcan's Quebec industry.

Present U. S. total production is about 1.86 billion lb. (now 850,000 metric tons). Total U. S. production after all planned expansion will be about 3 billion lb. (about 1,300,000 metric tons) — still 25% short of conservatively estimated 1960 peacetime demand.

Investment Heavy

Alcan is backing up its optimism with plenty of hard cash—hundreds of millions of dollars of it. In British Columbia, it expects to have the initial 83,000 metric ton stage of its huge Kitimat project in operation next year, at a cost of close to $200 millions.

Most of the output from the Quebec aluminum smelters—usually some 80% — is exported, most of it going to fabricators in the United Kingdom and the United States. Here's a table showing the distribution of shipments in recent years:

DISTRIBUTION OF ALCAN SHIPMENTS

	1948	1949	1950	1951	1952
	(Metric tons of Ingots)				
U. K.	145,100	146,200	133,000	181,600	232,700
U. S.	79,800	66,900	147,500	93,700	105,100
Canada	58,200	52,500	60,000	78,500	75,800 (est.)
Others	70,900	48,100	37,800	48,900	36,400
Total	354,400	314,000	378,300	402,700	450,000

In 1953, Alcan expects to produce close to its present capacity of 497,000 metric tons. Power purchases currently being made from Shawinigan Water & Power Co. to help production along will taper off as the second Peribonka plant comes into operation.

Alcan's present contracts with the United Kingdom call for the delivery of 1,010,000 metric tons of aluminum during a four year period which started. Jan. 1, 1952. This year, the U. K. will probably take over 250,000 tons.

Domestic Demand

Domestic consumers are expected to absorb at least as much aluminum this year as in 1952. So are export markets other than the U. S. and the U. K., which the company has cultivated carefully and wants to make sure it retains.

As a result, there's little likelihood that very much more aluminum will be available this year from the Quebec smelters for the hungry U. S. market. Alcan is doing its best to boost supplies to the U. S., but, as one official puts it, "It's just like dividing up a pie — there are only so many slices and it can only go so far."

To help the U. S. satisfy its tremendous demand for aluminum, three deals have been arranged whereby Alcan metal earmarked for the United Kingdom under contract is sent, instead, to the U. S., on a loan basis.

Under the first of these, 10,000 metric tons of aluminum were diverted below the border late in 1951 and early in 1952. Then, in February of last year, the U. K. agreed to loan another 15,000 tons during 1952.

The original 10,000 tons were to have been repaid to the U. K., out of Alcan's allocations of metal to the U. S., during the fourth quarter of 1952; the additional 15,000 tons this year. Subsequently, it was arranged that the first 10,000 could be paid back by April of this year.

Fresh Deals Necessary

It had been thought in United States that the shortage of aluminum for defense would be overcome by late last year. A critical power shortage in the Pacific Northwest, however, meant large losses of aluminum and prevented this. As a result, two fresh deals were completed.

In December, it was agreed that Alcan would divert another 20,000 tons from the U. K. to the U. S. —10,000 in December and 10,000 in the first quarter of 1953.

At the same time, all previous repayment plans were wiped out. The U. K. agreed to accept repayment of the 45,000-ton total, from Alcan's allocation to the U. S., as follows: 10,000 tons in the second quarter of 1953, 20,000 tons in 1954 and 15,000 tons in 1955.

Over the years, the United Kingdom has been the Quebec aluminum industry's best customer. Alcan's Quebec smelters have also been the source of most of the "floating" supply of aluminum available in world markets and the industry owes a good share of its growth to the steady business it has built up with countries all over the world. Aluminium Ltd., the parent firm, conducts sales activities in over 70 countries.

United States, world's biggest aluminum market both per capita and total, has been largely a marginal buyer of Canadian ingot. It has usually bought from this country only to the extent that the metal needed by its fabricating industry wasn't available from its own smelters.

Right after the start of the Korean War, with the defense demand for aluminum in the United States starting to skyrocket, Alcan offered to provide the U. S. with 200,000 additional metric tons of ingot at the then, going price of 16½c per pound.

Canada Best Source

It figured, and still feels that, with the huge potential of low-cost hydro-electric power available in this country, it is the logical source of aluminum for the U. S.

The U. S., however, chose to increase its own smelter capacity, even though it means having to use more costly power sources such as natural gas in addition to hydro-electric power for which other industries are competing. Large blocks of low-cost hydro-electric power were just not available.

As a result, and despite the fact that the price of aluminum in the U. S. had meantime risen to 18c a pound, the offer was allowed to expire. The British Government, anxious for the metal, immediately contracted for the whole amount.

Then late in 1951, the U. S. defense Production Administration urgently requested Alcan to make another long-term proposal for supplying additional aluminum to U.S. market and stockpile. Even though additional capacity was coming into production, defense demand was more than taking up the new output.

The resulting proposal, of 1.6 million tons to be made available from 1953-59, met with stiff opposition from U. S. producers. The amount of metal involved was subsequently pared down, the term during which the U. S. Government would be obliged to underwrite Canadian metal sales in the U. S. reduced and the maximum amount it might buy lowered; still no agreement was reached. Then a report of a U. S. congressional subcommittee appeared in August favoring expansion of domestic production facilities for future aluminum supplies and chances of a deal faded rapidly.

Alcan wants long term contracts on with the Americans because of the uncertainty of future U. S. tariff policy. Any large deal would involve expansion of its reduction facilities.

Alcan's deal with the U. K. has meant a drop in shipments of aluminum from Quebec to the U. S. In 1950, the U. S. managed to buy 147,500 tons here but this dropped to 93,700 tons in 1951. Last year, it would have been even lower had it not been for the diversion of 31,000 tons from the U. K. market, which raised shipments below the border to 105,100 tons.

COMPANY REPROTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ONTARIO LOAN & DEBENTURE CO., London, Ont., net profit of $272,653 for 1952 was 7.4% higher than previous year's net of $253,951.

Deposits increased 1.5% to $7,954,045 and debentures 5.9% to $18,969,491. Reserve for income taxes stood at $178,588. Demand for mortgage money was greater than it was possible to meet, reports President Archibald McPherson.

"The prosperous conditions which prevailed throughout Canada were reflected in excellent repayments on existing mortgages," Mr. McPherson states. Repayment funds and increased money from debentures were used to make new mortgage loans. Result was an increase of $1.3 millions in mortgages.

Annual meeting will be held Feb. 11 at London.

	1952 $	1951 $
Liabs. to public, etc.	27,164,899	26,022,859
Shareholders' equity	5,652,103	5,589,450
Secured by:		
Office premises	82,000	85,000
Mortgages	25,581,674	24,245,740
Agree. for sale	14,508	22,297
Liquid assets†	7,138,820	7,259,272
Total	32,817,002	31,612,309
†Comprises securities, loans on secs., deposits and cash.		
Net profit	272,653	253,951
Earned per Share	$5.45	*$5.21
Paid	5.00	*5.00

*Based on an average of 48,7[illegible] shs. o/s during 1951.

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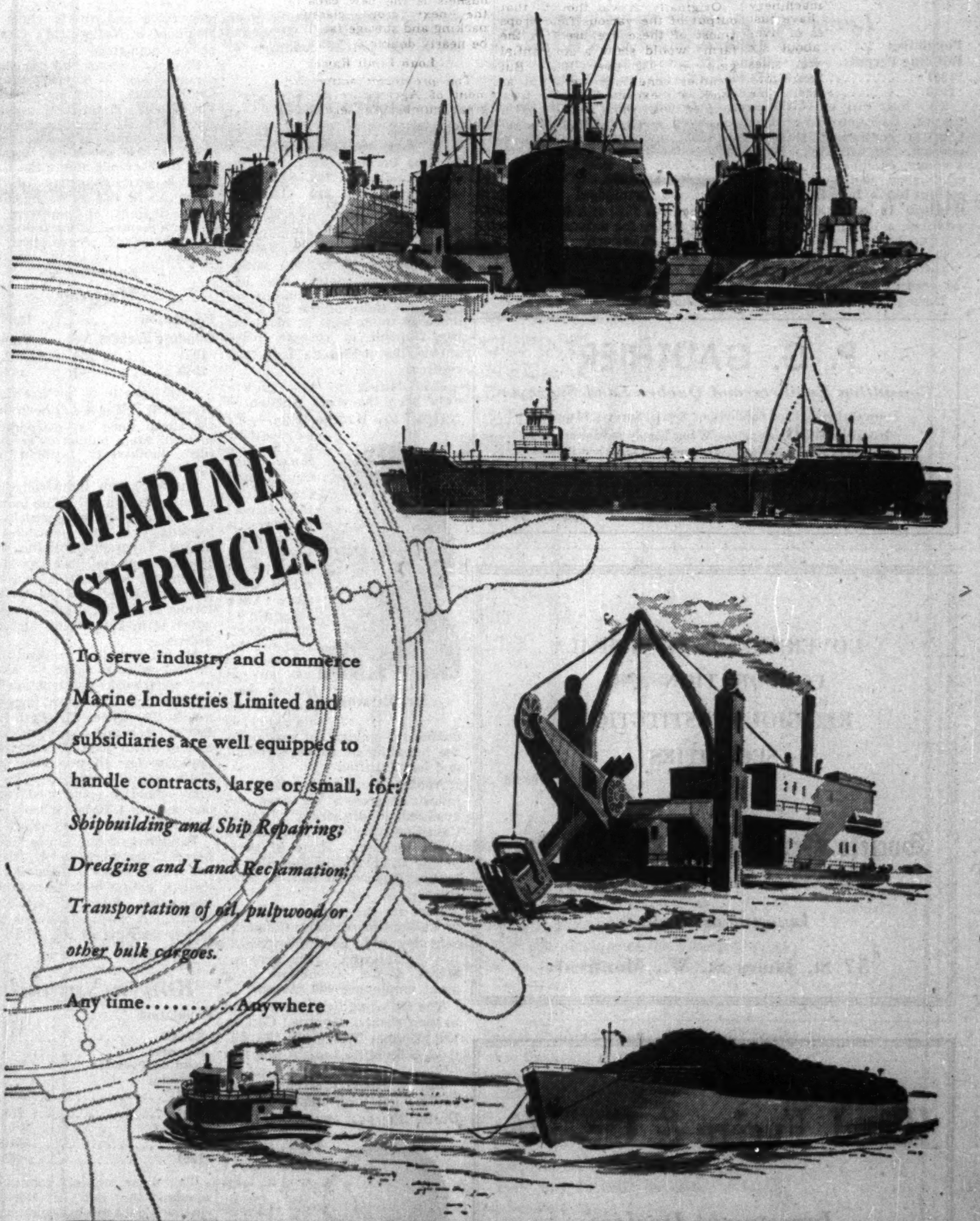

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$300-Million Quebec Mining Boom

(Continued from page 21)

opment of the old Huntington copper deposits, and Eastern Metals has launched underground development of over a million tons of drill-indicated nickel ore 65 miles southeast of Quebec City in Montmagny County.

The Chibougamau Camp

An amazing extension of mine-making activity has featured the Chibougamau camp since the completion of a road into the area by the Quebec Department of Mines in 1949. This country has long been recognized as potential mining country and a railroad into the area was urged as early as 1909.

Production has not yet been achieved in Chibougamau but several producers will likely emerge in the next few years. As settlement progresses, and hydro-electric power becomes available, the camp will likely experience quite reasonable costs rather than the anticipated "high costs" which handicapped raising of money in the early days.

Opemiska Copper Mines is slated to be Chibougamau's first producer with a 300-400-ton daily capacity mill to be erected this coming spring with production scheduled for late in the year.

Campbell Chibougamau has announced plans for construction of a 2,000-ton mill with production to commence late in 1954. Substantial ore deposition has been demonstrated by Campbell with one ore body indicated by drilling to contain over a million tons of ore averaging 3.5% copper and 0.15 oz. gold to a depth of 750 ft. An active underground development program is being carried on. Campbell also holds a lease on part of the property of the adjoining Merrill Island Mining Corp.

Merrill Island itself has extended a shaft to a depth of 350 ft. on the unleased portion of its property where 908,711 tons of ore averaging 2.17% copper, 0.009 oz. gold and 0.50 oz. silver has been indicated by surface drilling. Underground work has been confirming this drill-indicated ore.

Chibougamau boasts one of Canada's brightest hopes for a substantial new gold producer in Chibougamau Explorers, whose property is now being developed under the sponsorship of the Boylen interests of Toronto. A shaft is expected to be completed to 800 ft. this month. Only short crosscuts will be necessary to reach the ore zone. Preliminary surface drilling returned very substantial widths of good grade gold ore and there is a large indicated ore potential.

Many other properties have demonstrated mine-making possibilities. Among the companies which have had a measure of success are Kayrand Mining & Development, Quebec Chibougamau Goldfields, Jaculet Mines, Obalski (1945) Ltd., and Norbeau Mines.

New Titanium Frontier

Another new "frontier" is the Allard Lake area, 400 miles northeast of Quebec City, where a 100-million-ton ore body of ilmenite has been outlined averaging 35% titanium dioxide and 40% iron. Quebec Iron & Titanium, which owns this immense deposit, has been in production over two years now and is gradually stepping up the scale of its operations. However, work is still in the developmental phase, with process research continuing.

Owned two thirds by Kennecott Copper and a third by New Jersey Zinc Co., Quebec Iron & Titanium has built a 27-mile railway to its property from the Port of Havre St. Pierre, a $15 million electric smelter at Sorel, and docks at both ports. Operations started with one electric furnace but five have now been installed, of which three are in operation. Product is titanium dioxide slag for the pigment industry. There are no plans at present for production of titanium metal.

In 1952 there were approximately 240,000 tons of ore mined but output of slag is not officially reported. Current mine ore output is at a level of 700 to 750 tons daily. Original plans embraced treatment of 1,500 tons of ore daily with an annual output of 250,000 tons of titanium dioxide slag and 175,000 tons of iron ore.

Main barrier to large-scale production of titanium metal at this time is the lack of a suitable process for turning out the metal at a reasonable cost. A tremendous potential demand exists for the metal, which possesses lightness of aluminum and the strength of steel. Chances are that in the next few years, metallurgical research will work out this top priority process problem.

The Asbestos Industry

In Quebec's historic Eastern Twps., the long-established asbestos industry is in the midst of its largest expansion program. Three leading producers, Asbestos Corp. Ltd., Bell Asbestos Corp., and Johnson's Limited, last month announced plans for construction within two years of facilities to cost $25 millions.

Earlier, this industry had been engaged in a $35 million expansion program.

Canadian Johns-Manville is spending around $14 millions on a giant new mill and mining preparations to replace existing facilities at its Jeffery mine at Asbestos, Que., largest operating asbestos mine in the world. Asbestos Corp. is developing an important new ore body in the region of its Vimy Lake property. Total cost including a new 5,000-ton mill is estimated at $8 millions to $9 millions to be spent over several years.

A new 4,000-ton mill of Johnson's Ltd. at its Black Lake property will cost $6 millions. Dominion Asbestos Mines has almost completed its new 2,200-ton mill on its St. Adrian property with preliminary estimated cost set at $1,425,000.

United Asbestos Corp. property at Black Lake has been under investigation by American Smelting & Refining Corp. It is regarded as likely that ASR will exercise its option to place this property in production with a 4,000-ton mill when this option becomes due in about another month. Draining of Black Lake will likely be part of this new multimillion dollar project.

Quebec already produces 95% of Canada's asbestos. As this country produces 70% of the entire world's asbestos output, it's evident that over 65% of the entire world's output comes from Quebec.

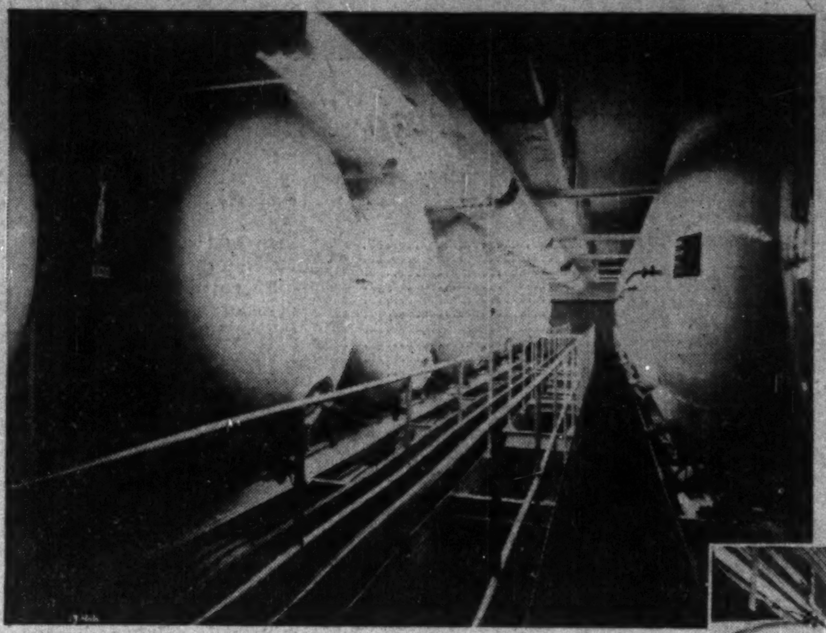
Zinc Production

The Rouyn area of Northwestern Quebec, location of some of the province's largest mines, will increase its output of zinc and will turn out substantial quantities of sulphur. The new plans were recently announced by Noranda Mines.

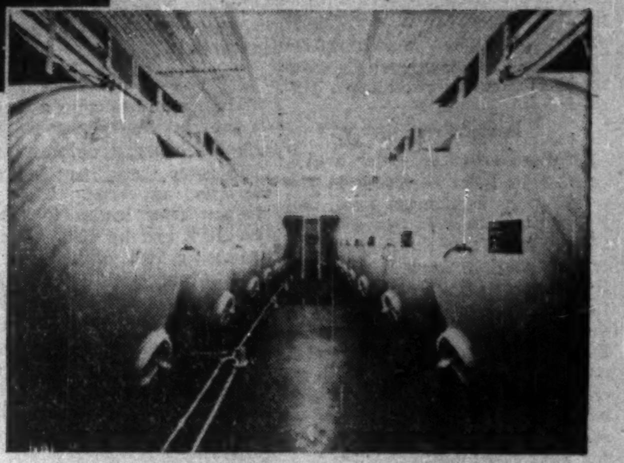
A zinc-pyrite property formerly held directly by Macdonald Mines is being placed in production with a mill of 1,500 tons daily capacity. It is expected this mill will be completed in the spring. This property is being taken over by a new company in which Noranda will have a 51% interest; $3.5 millions is being advanced by Noranda for this project. Pyrite will be shipped to a new sulphur plant in Ontario.

Barvue Mines in the Amos district of Northwestern Quebec will shortly be treating its full quota of 6,000 tons of zinc ore daily and will probably be instrumental in boosting the province's zinc production to record levels in 1953 despite the lower price for zinc.

It appears likely that at least one new zinc refinery will be established in the Province of Quebec in the next few years although the present price of zinc means that Golden Manitou, Noranda and others will probably go slowly with their various plans. There is also understood to be a possibility of a Quebec nickel refinery.



Processing and Storage Tanks



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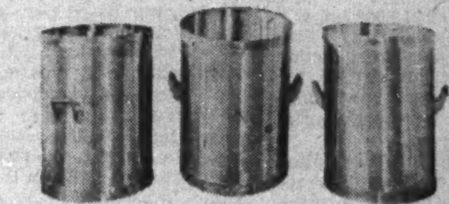

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Here Are Quebec Growth Communities

Levis

Population		14,000
Building Permits	No.	Value
1951	106	$1,363,400
1952	134	377,075

This busy city of 14,000 across the St. Lawrence from Quebec City is continuing steady expansion. Industrially, Bonbons Yolande, candies and chocolates, established last year a $10,000 cement-block building that now employs 15 persons. A further addition: a 100-ft. by 40-ft. building for Lévis Woolen Mills Ltd., also a cement-block building, which provides employment for 20 persons.

During 1951 a 1,500-seat auditorium was built, boosting building permit value up considerably for the year. In the same year 22 new houses were constructed in the city. In 1952, 32 new houses were built in Lévis.

On the civic front the city paved some 1,000 miles during 1952; sewerage and water work accounted for expenditure of $150,000; a new 14-classroom school, $300,000.

Chief municipal expenditure ahead for 1953 is a further $200,000 outlay for extension of water main and sewers.

President of the Lévis Chamber of Commerce is L. J. Roy, local Singer Sewing Machine manager for a number of years. Industrial Commissioner is Thomas Lambert, National employment office manager at Lévis.

Valleyfield

Population		26,514
(city and suburbs)		
Building Permits	No.	Value
1951	203	$1,819,060
1952	290	1,493,530

A paper mill established in 1855 marked the beginning of industrial expansion in Valleyfield, then a 40-year-old settlement. In the century that has passed since, this community on the south shore of the St. Lawrence 35 miles west of Montreal has climbed to seventh place among the province's industrial centres.

Contributing to this growth have been the city's position in regard to transportation — it's served by both the New York Central and Canadian National Railways, is on a highway connecting it with Canada's two biggest cities, Montreal and Toronto, and has an excellent harbor with facilities during the navigation season for the handling of package freight and barge traffic.

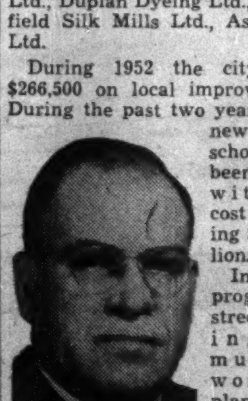
Mr. Meloche

Another contributing factor to industrial growth has been the availability of steady French-Canadian labor with its record of slight turnover. Many of these people are particularly skilled in textile, mechanical and chemical trades.

Here are the plants established in Valleyfield recently: Canadian Schenley Ltd., $2 million distillery employing 250 persons; Merck & Co., $1 million drug plant employing 400 persons.

The following firms have added to their plants: Montreal Cottons Ltd., Duplan Dyeing Ltd., Valleyfield Silk Mills Ltd., Asten Hill Ltd.

During 1952 the city spent $266,500 on local improvements. During the past two years, three new modern schools have been built with total cost reaching $1.5 million.



Mr. Caza

In 1953 a program of street paving and municipal works is planned together with the construction of three more schools.

Lawyer George A. Meloche, crown prosecutor for the surrounding district since 1944 and an active member of service and sports clubs, is president of Valleyfield's Chamber of Commerce.

The city's mayor and industrial commissioner is 60-year-old Dr. O. E. Caza, chief surgeon of Valleyfield's Hotel-Dieu hospital since 1925. Dr. Caza is a graduate of the University of Montreal and prior to 1925 specialized in surgery in Winnipeg and in the U. S. He's a past chairman of the school board and an ex-president of the Chamber of Commerce. He is also a member of the Industrial Commissioners' Association of Quebec.

Magog

Population		11,590
Building Permits	No.	Value
1951	124 ..	$1,022,000
1952	43 ..	173,350

With a motto of "progress and prosperity," Magog has been forging ahead since its incorporation in 1890. Main industries are textiles, lumbering, farming and fishing.

The city's new Industrial Commission, though only nine months old, has already succeeded in attracting two new industries to Magog. Topgrade Pants Inc., with 45 employees and Rose Tex Mills, which will eventually employ 300 have established new plants. The former is making dress pants, the latter is making nylon and silk dresses.

Major municipal expenditures in 1952 were $150,000 for sewer and waterworks construction and $25,000 for sidewalk improvements. The Queen Elizabeth High School is being completed at a cost of about $600,000 to provide facilities for all protestant students in the community. The old high school is being modernized and a new $290,000 school is to be built for Catholic students.

President of the Junior Chamber of Commerce, Paul H. Hamel, has a long record of Chamber activities, dating back to executive association with the Coaticook branch. A major Chamber project is boosting of the Mont Orford Ski Club.

Rouyn-Noranda

Population	
Rouyn	15,400
Noranda	9,800
Building Permits	**Value**
Noranda:	
1952	$991,100
1951	260,000
Rouyn:	
1952	$516,125
1951	465,325

This busy mining community remains the hub of Northern Quebec's gold mining community.

Major municipal expenditure in 1952 was $74,488 paid out for water works modernization. A new town hall is now under construction, at an estimated cost of $113,400. Plans for 1953 include installation of new sewers.

President of the Rouyn-Noranda Chamber of Commerce is M. Delisle, a former banker, now the president of a large garage and automobile accessory business. He is past president of the Beauchastel Fish & Game Club and member of the Knights of Columbus. Chamber secretary is N. Y. Boily.

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Anticipating such a situation, Hydro-Quebec is rushing construction of a partner for Beauharnois — the gigantic Bersimis River project . . .

Pushing back the frontier of Northeastern Quebec's wilderness, Hydro-Quebec is erecting a generating plant with a potential of 1,000,000 horsepower . . . Into its turbines, water will spill 850 feet — five times the height of Niagara Falls! . . .

Power from the Bersimis development will be available by 1956 or shortly thereafter . . .

Before that, a dam 2,500 feet long and 200 feet high will be constructed . . The course of a mighty river diverted . . . A 7½-mile tunnel burrowed through solid rock . . .

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THE QUEBEC HYDRO-ELECTRIC COMMISSION

DIVIDEND NOTICES

THE BANK OF TORONTO

DIVIDEND NO. 286

Notice is hereby given that a Dividend of **Thirty-Five Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the second day of March next, to shareholders of record at the close of business on February 14th, 1953.

By Order of the Board.

L. G. GILLETT,
General Manager.

Toronto, Ontario, January 27th, 1953.

THE ROYAL BANK OF CANADA

Dividend No. 262

Notice is hereby given that a dividend of thirty cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Monday, the second day of March next, to shareholders of record at the close of business on the 31st day of January, 1953.

By order of the Board,
T. H. ATKINSON, General Manager.
Montreal, Que., January 20, 1953.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Wednesday, the First day of April next, to Shareholders of record at the close of business on the Thirteenth day of March, 1953.

By Order of the Board.

J. W. ROSE, Jr.,
Secretary.

TORONTO, January 14th, 1953.

UNIVERSAL COOLER COMPANY LIMITED

Preference Dividend No. 13

Notice is hereby given that the Thirteenth regular quarterly dividend, for the quarter ending on the fifteenth day of February, 1953, of one and one-half per cent (1½%) has been declared on the outstanding 6% cumulative participating redeemable preference shares of the Company, payable February 15th, 1953, to shareholders of record at the close of business on February 2nd, 1953.

By Order of the Board.

A. D. HALL,
Secretary.

Brantford, Ontario,
January 28th, 1953.

THE CORRUGATED PAPER BOX COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.25 per share on the outstanding Preference Stock of the Company and quarterly dividend (no. 25) of twelve and one half cents (12½c) per share on the outstanding Common Stock of the Company have been declared payable March 2, 1953, to shareholders of record at the close of business on February 13, 1953.

Dated this 30th day of January, 1953.

E. R. BLUETHNER,
Secretary.

DIVIDEND NOTICES

HENRY MORGAN AND COMPANY LIMITED

DIVIDEND NOTICE

A dividend of $1.25 per share (being at the rate of 5% per annum) has been declared on the 5% Cumulative Redeemable Sinking Fund Preferred Shares of the capital stock of the Company for the quarterly period ending February 28th, payable March 2nd, 1953, to holders of record of said shares at the close of business on February 9th, 1953.

A dividend of $1.19 per share (being at the rate of 4¾% per annum) has been declared on the 4¾% Cumulative Redeemable Sinking Fund Preferred Shares of the capital stock of the Company for the quarterly period ending February 28th, payable March 2nd, 1953, to holders of record of said shares at the close of business on February 9th, 1953.

By Order of the Board.

A. S. McMURTRY,
Secretary.

LAWSON & JONES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that stock dividends of the Company's non-cumulative redeemable preference shares of a par value of $1.00 each have been declared payable on and after the 1st day of April, 1953, to shareholders of record at the close of business on the 16th day of March, 1953 as follows:

(a) CLASS A shares — one of such preference shares to the holder of each Class A share.

(b) CLASS B shares — one of such preference shares to the holder of each Class B share.

By Order of the Board.

JOHN D. HARRISON,
Secretary.

NOTE: The above stock dividend will be redeemed immediately at par. The stock dividend and redemption moneys are not subject to personal income tax.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a quarterly dividend of 37½ cents per share on the Class "A" shares and a quarterly dividend of 37½ cents per share on the Class "B" shares of the Company have been declared for the quarter ending February 28, 1953, payable on the 2nd day of March, 1953, to shareholders of record at the close of business on the 3rd day of February, 1953. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto, January 27th, 1953.

MITCHELL CANADA

Notice is hereby given of a special dividend of ($1.50) one dollar and fifty cents per share payable April 15th, 1953, to share holders of record March 16th, 1953; also a dividend of one dollar a share, of which (.50) fifty cents is payable June 15th, 1953, to share holders of record May 15th, 1953 and (.50) fifty cents December 15th, 1953, to share holders of record November 16th, 1953.

By Order of the Board.

H. S. McGEE,
Vice-President and
Secretary-Treasurer.

Montreal, January 26th, 1953.

OIL PRODUCTION

10 Western Discoveries During Week in January

From Our Own Correspondent

CALGARY — No less than 10 new oil and gas discoveries were made in Western Canada in a single week of the latter part of January, a new record rate.

Seven of the new strikes found oil, the other three gas.

Eight of the finds were at Alberta wildcat wells, representing three oil and three gassers while Saskatchewan had two wells which yielded oil.

Alberta's new oil strikes were made in the south and l sectors of the province e the three gassers. Oil ca n wildcats in the Enchant-...aw, Garrington, Legal, Neerlandia and Steveville areas; the gassers were at Grassy Lake, Homeglen and Sylvan Lake.

Texaco Exploration Co. secured 34.7° gravity oil in a wildcat at Enchant 38 miles northeast of Lethbridge. Mississippian was the productive formation.

Shell Oil Co. Westervale well near Garrington post office, 12½ miles northwest of Olds, gave its second discovery — oil in the Blairmore. Oil recovery was small, may not be commercial.

Union Oil of California found 25 deg. oil in apparently commercial volume in the Legal area, 20 to 25 miles north of Edmonton.

Amerada Petroleums, Winnett Petroleums and **Mountain Drilling Co.** share a Viking sand oil discovery near Neerlandia, on farmout lands from **Imperial Oil.** Potential is reported at 350 bbls. daily. Location is 60 miles northwest of Edmonton.

Consolidated Allenbee and associates made an oil strike near Steveville on farmout lands from **Maygill** and **Sweet Grass Oils.** Some 350 ft. of clean oil was obtained from the Viking.

The two oil discoveries in Saskatchewan were made by the **Tidewater Associated Oil Co.** group of firms in the Java and Rapdan area wildcats.

* * *

Kroy Oils reports it is now interested in 74 producing wells at Joseph Lake, the interest of 25% reducing to 17½% after all development and production costs have been recovered. Recoverable oil reserves in this field were placed at 18,614,000 bbls. on Feb. 1, 1952.

In undeveloped areas, Kroy has acreage interests in the Rimbey field (Pigeon Lake), British Columbia, Saskatchewan, Wetaskiwin, Twining, Drumheller, Kessler and at Pincher Creek.

As at Dec. 31, 1952, cash assets amounted to about $770,000 and $277,500 was also invested in the Edmonton Pipe Line Co. (20% interest). The pipe line company is stated to be earning about $30,000 a month.

* * *

Sapphire Petroleums announces the finding of a new producing horizon during the course of a core drilling program on a new secondary oil recovery property acquired in Illinois.

The Lucas No. 0-3 well was completed in the McCloskey limestone (aproximately 1,800 ft.) as a producer. Initial production was at the rate of 40 bbls. per day. However, Davison & Co., company engineers, report they believe this well, when placed on production, will produce 32 bbls. daily.

The Lucas lease is located in Lawrence County, Illinois, and is a tract of 449½ acres of which 230 acres are considered susceptible to a carefully instituted and supervised water flood program of secondary oil recovery.

Davison & Co., petroleum reservoir engineers of Robinson, Illinois, estimate approximately 1,500,000 bbls. are recoverable from this lease during a secondary oil recovery program. Sapphire Petroleums Limited has a 15% working interest in this lease.

The finding of a new horizon of primary oil production — the McCloskey Limestone — will materially increase the proven oil reserves of the Lucas lease.

* * *

Nufield Operators announce the well Skyline Banner New Devon P & R 12-20 has been assured of commercial oil production from the D-2 zone. The well is located on L.S.D. 12 of 20-49-25-w4. On drillstem test interval 5,140 ft. to 5,220 ft.; valve open one hour, gas flowed to the surface in 13 minutes at a daily rate of 270 mcf. with a spray of naphtha to surface in 45 minutes. Recovered:—270 ft. of clean oil, 30 ft. of oil cut mud, no water.

This is the first venture to be drilled by New Devon and associates on the northwest quarter of 20-49-25w4 which the group purchased from the Government for a cash bonus of $31,773.

North American Chemicals supplied drilling costs for 25% interest in the quarter. New Devon & associates hold the remaining 75% interest for standing the acquisition cost of the quarter and supplying completion costs. The 75% is held in the ratio of: **New Devon Petroleums**—17½, **Banner Petroleum Corp.**—25, **Skyline Oils**—25, **Porosity Petroleums**—17½, Do-Mor Petroleums — 5, Old Smoky Oil & Gas — 5, Allied Petroleums of Canada—5%.

DIVIDEND NOTICES

DAVIS LEATHER COMPANY LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares of this Company, payable March 1, 1953, to shareholders of record at the close of business on February 14, 1953.

By Order of the Board.

KENNETH C. BENNINGTON,
Secretary.

Newmarket, Ontario,
January 28, 1953.

Agnew-Surpass SHOE STORES LIMITED

55th Consecutive Common Dividend

A dividend of ten cents (10c) per share on all issued common shares of the Company has been declared payable March 2 next, to all shareholders of record as at the close of business January 30, 1953.

By Order of the Board,

K. R GILLELAN,
Vice-Pres. & Sec.-Treas.
Brantford, Ont., Jan. 28, 1953.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 2nd day of March, 1953, to all shareholders of record at the close of business on the 16th day of February, 1953.

DATED at Calgary, Alberta, this 2nd day of February, A.D. 1953,

By Order of the Board.

S. C. MURISON,
Secretary.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 3
PREFERENCE SHARES

NOTICE IS HEREBY GIVEN that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the outstanding 5% Preference Shares of the Company has been declared payable on April 1st, 1953, to shareholders of record as at the close of business on March 14th, 1953.

By Order of the Board.

J. A. PARKER,
Secretary.

Liverpool, Nova Scotia,
January 27th, 1953.

COMPANY REPORTS

NORTHERN TRUSTS CO., Winnipeg, net profit of $59,071 in 1952 was 6.3% higher than previous year's net of $55,571.

Annual meeting will be held Feb. 11 at Winnipeg.

	1952	1951
Liabs. to public, etc.*	$204,836	$201,164
Shareholders' equity	1,714,383	1,689,375
*Secured by:		
Mtges. & sls. agree.	282,071	304,546
Office premises	23,950	23,935
Realty for sale	8,000	8,000
Liquid assets†	1,605,198	1,554,058
Total	1,919,219	1,890,539
†Includes bonds and stocks.		
Estates account	20,927,048	20,639,677
Net profit	59,071	55,571
Earned per Share	$1.18	$1.11
Paid	0.80	0.80

INDUSTRIAL MORTGAGE & TRUST CO., Sarnia, Ont., net profit of $62,493 for 1952 was 3.8% higher than previous year's net of $60,190.

Total assets under administration at Dec. 31, 1952, were $10,781,293, compared with $9,783,252 at previous year's end.

"The usual steady progress was shown in all offices during the year," reports President John Cowan.

	1952	1951
Liabs. to public, etc.*	$8,105,427	$7,482,317
Shareholders' equity	1,168,445	1,150,402
*Secured by:		
Mtges. & sls. agree.	4,712,016	4,100,477
Realty for sale, less res.	1	1
Office premises	81,181	82,194
Liquid assets†	4,480,674	4,450,047
Total	9,273,872	8,632,719
†Includes bonds and stocks.		
Estates account	1,307,421	1,150,532
Net profit	62,493	60,190
Earned per Share	$4.92	$4.74
Paid	3.00+0.50	3.00+0.50

CANADIAN PACIFIC RAILWAY CO. reports another 4,644 ordinary shares issued on conversions of its 3⅛% and 3½% collateral trust bonds.

BELL TELEPHONE CO. OF CANADA has issued another 6,879 shares of capital stock under its employees' stock plan.

Grain Prices

Chicago Futures

Week to February 2, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Feb. 2
		Wheat—			
2.47¼	2.27	Mar.	2.30⅜	2.27	2.27⅞
2.49⅛	2.29⅛	May	2.32¼	2.29¼	2.30⅜
2.48⅜	2.28⅛	July	2.32	2.28⅝	2.29¼
2.47¼	2.30⅜	Sept.	2.34	2.30⅜	2.31⅛
2.40⅛	2.34¼	Dec.	2.37¼	2.34¼	2.35⅜
		Corn—			
1.83⅛	1.58⅜	Mar.	1.63	1.58⅜	1.59
1.84¼	1.61⅛	May	1.63¼	1.61⅛	1.61⅞
1.81	1.64⅜	July	1.67¼	1.64⅛	1.64⅛
1.76¼	1.62⅜	Sept.	1.66¼	1.62⅜	1.63
1.64⅛	1.60	Dec.	1.62⅜	1.60	1.60
		Oats—			
.93⅜	.77⅜	Mar.	.82	.79⅛	.79⅛
.92⅜	.77⅜	May	.80⅜	.78¼	.78⅜
.88⅜	.77	July	.80¼	.78	.78¼
.84⅜	.78¼	Sept.	.80⅜	.78¼	.79¼
		Rye—			
2.19	1.79¼	May	1.84⅜	1.79¼	1.81¼
2.12¼	1.81¼	July	1.85⅜	1.81¼	1.82⅜
2.04	1.83¼	Sept.	1.88	1.83⅜	1.85
1.95¼	1.76¼	Mar.	1.79¼	1.77	1.77
		Soybeans—			
		Mar.	2.96⅛	2.91⅛	2.92¼
		May	2.95¼	2.90⅜	2.91⅛
		July	2.93¼	2.88⅛	2.90
		Sept.	2.83¼	2.77	2.77⅜
		Nov.	2.76¼	2.70⅛	2.71⅛

Chicago Cash

	For Week Feb. 2 High	Low	Prev. week High	Low
Oats—				
2 Yell.	1.62⅜	1.60⅜	1.62⅜	1.62¼
Corn—				
1 H. Wh.	...	...	.94⅜	.92

Winnipeg Futures

Week to February 2, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Feb. 2
		Oats—			
.87¼	.75⅞	May	.78⅜	.76¼	.76¼
.81⅛	.74¼	July	.76⅛	.74⅜	.74⅜
.77⅛	.74	Oct.	.76⅜	.74⅜	.75
		Barley—			
1.30⅜	1.15¼	May	1.22⅜	1.20⅜	1.20⅞
1.23¼	1.12⅜	July	1.19⅜	1.16¼	1.17¼
1.17⅜	1.13⅜	Oct.	1.17⅜	1.15¼	1.16¼
		Rye—			
1.99	1.61⅜	May	1.67⅜	1.61⅛	1.62¼
1.94⅜	1.62⅜	July	1.69⅜	1.62⅛	1.63⅜
1.74	1.64⅜	Oct.	1.70	1.64⅜	1.65⅜
		Flax—			
3.98⅛	3.14¼	May	3.19	3.17	3.17⅜
3.50	3.15⅜	July	3.21⅛	3.19⅛	3.20¼
3.25¼	3.20	Oct.	3.23¼	3.21⅛	3.22⅜

Winnipeg Cash

	For Week Feb. 2 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.81⅜	.79⅜	.81⅜	.79⅛
3 C. W.	.79⅜	.77¼	.79	.77¼
Barley—				
1 Feed	1.19	1.17⅜	1.18⅜	1.17¼
2 Feed	1.18	1.16⅜	1.17¼	1.15⅜
1 Malt	1.30¼	1.20¼	1.30⅜	1.29¼
Rye—				
2 C. W.	1.61¼	1.58¼	1.64¼	1.58⅜
1 C. W.	1.61¼	1.58¼	1.64¼	1.58⅜

Fenimore Planning To Add New Drill

Current drilling program at the property of Fenimore Iron Mines is to be accelerated by the addition of another drill, President J. A. Retty told shareholders at the company's annual meeting.

It is expected that the company will be able to issue a complete report on the production possibilities of its property on Ungava Bay by March 15, including tonnage, mining, beneficiating costs and transport.

Stressing the economic importance of the location on tide water, Dr. Retty said that in one find alone, the Gossan Hill discovery, the potential is to be measured in hundreds of millions of tons of concentrating iron material.

If, as the preliminary returns indicate, the company's product is commercial, plans are to start production at a rate of a million tons in 1956 increasing this rate by a million additional tons yearly until a rate of five million tons annually is attained. Finances for any such program is still to be arranged. Material from the 11-mile long Irony Lake find "concentrates beautifully," Dr. Retty said. Directors were re-elected.

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of all Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

For the Benefit of UNREGISTERED SHAREHOLDERS

BONVILLE GOLD MINES LIMITED

Following the acquisition of a new uranium property, Directors of the Company have arranged for new financing and subject to shareholders' approval at a meeting to be held on February 12th next, property purchase will be completed, plans for a program of exploration will be formulated and put into execution with a minimum of delay.

From the sketch above you will note the favorable location of the optioned property. Diamond drilling results at the Gunnar Gold Mines property indicate the presence of a large orebody high in uranium content. In the immediate area Dome Exploration and Noranda have acquired holdings while McLeod Cockshutt and others are financing exploration at Larum Mines.

Have your "street" certificates registered in your own name by contacting the transfer agents, Crown Trust Company, 302 Bay Street, Toronto, Ontario.

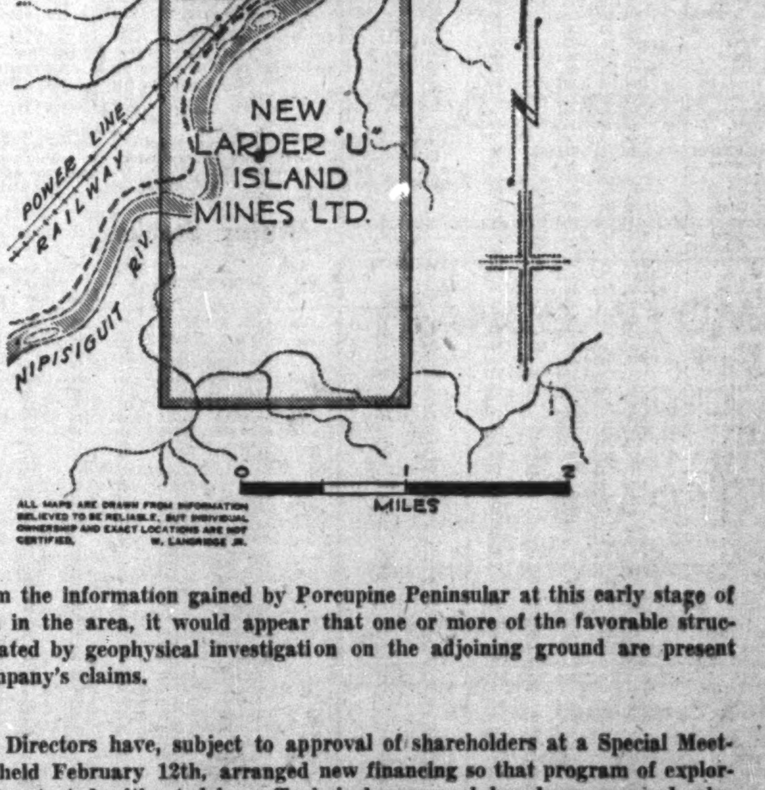
BONVILLE GOLD MINES LIMITED
(No Personal Liability)
205 - 100 Adelaide St. W.
Toronto, Ontario

For the Benefit of Unregistered Shareholders of

PORCUPINE PENINSULAR

Acquisition of 34 claims in the area of the recent new base metal discovery in New Brunswick is announced by the Company. This property lies north of and adjoins NEW LARDER "U" ISLAND MINES as shown on the sketch below.

The importance of the new Larder "U" property is reflected in the market action of that company's shares and the recent announcement that Frobisher Limited had entered the financing picture.



From the information gained by Porcupine Peninsular at this early stage of exploration in the area, it would appear that one or more of the favorable structures indicated by geophysical investigation on the adjoining ground are present on the Company's claims.

The Directors have, subject to approval of shareholders at a Special Meeting to be held February 12th, arranged new financing so that program of exploration can be started without delay. Technical personnel has been engaged, also the services of a geophysical crew to conduct an electro-magnetic survey prior to diamond drilling.

Holders of "street" certificates are requested to have their shares registered in their own name so that they may be fully informed of the Company's future operations. This can be done by forwarding your certificates to the Crown Trust Company, 302 Bay Street, Toronto 1, Ontario.

PORCUPINE PENINSULAR
GOLD MINES LIMITED
(No Personal Liability)
205 - 100 Adelaide Street W., Toronto, Ontario

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto, Winnipeg, Calgary and Vancouver

WEEK ENDING JANUARY 30, 1953

Range 1952-53 High	Low	Div. R'te $	Y'ld Jan30 %	Company	Sales	Last Jan. 23	Week end. Jan. 30, 1953 H	L	Close
18½	12½	1.00	7.2	Abitibi	11746	14	14	13½	13½
23½	24½	1.50	5.9	Do. $1.50 pref.	3330	25½	25½	25½	25½
7½	5	.50	7.4	Acadia Atlan.	850	6½	6½	6½	6½
18½	14	1.20	7.1	Do. A pref.	600	17	17	17	17
11½	8	.40	4.8	Agnew Surp.	250	8½	8½	8½	8½
3.65	3.00	*	...	Alta. Con. Gas.	300	3.60	3.60	3.60	3.60
3.10	1.75	*	...	Albt. Dist.	625	1.90	1.90	1.90	1.90
3.10	1.65	*	...	Do. V.T.	800	1.80	2.25	1.85	1.85
56½	43	*	...	Algoma Steel	2089	46½	48½	45½	45½
23½	22	1.00	4.3	Alum of Can p	585	23½	23½	23	23½
53½	46	*2.00	..	Aluminium	9289	52½	52½	52	52
20.30	13.00	.60+††.30		Amal. Elec.	2	19.70	19.70	19.70	19.70
18½	8½	*.40	...	Andian Nat.	532	8½	10	9½	9½
40½	36	2.25	5.8	Ang. Can Tel p	70	38½	39	38½	39
13½	9	.60	6.6	Ang. Nfld.	4675	9½	9½	9	9
14½	11½	.60	4.8	Argus	2333	12½	12½	12½	12½
87	78	4.50	5.6	Do. 4½% pref.	50	80	81	81	81
27	22	‡1.00+.25		Asbestos	1980	25½	25½	25	25½
24	18½	1.00	4.3	Atlas Steels	4135	23½	23½	23½	23½
8	6½	.50	6.9	Auto Electric	100	8	7½	7½	7½
24	20½	.80+‡.20		Bk. Can. Nat.	700	23½	23½	23½	23½
32½	26½	1.20	3.7	Bk. Montreal	3487	32½	32½	32½	32½
40½	35½	1.60+‡.20		Bk. N. Scotia	976	40	40	39½	40

Range 1952-53 High	Low	Div. R'te $	Y'ld Jan30 %	Company	Sales	Last Jan. 23	H	L	Close
30½	24½	††*.35	..	Int. Util.	588	28½	28½	28½	28½
33½	28½	*1.40	..	Do. pref.	505	32½	32½	31½	32
4.95	2.90		..	Interp. Util.	3850	4.60	4.80	4.35	4.75
14	9	1.00	7.1	Jam. Pub. Ser.	200	13½	14	14	14
12	10	.80	7.6	Jour. Pub. Ot.	500	10½	10½	10½	10½
17	13½	1.00	5.9	Kelvinator	115	15½	17	15½	17
18½	16½	1.00	5.8	Labatt, John	205	17½	17½	17	17½
37	28	1.60	5.3	Lake of Woods	5	30½	30	30	30
13	9	.60	5.5	Lambert, A. A.	125	11	11	11	11
13	8	*	...	Lang, J. A.	25	10	9½	9½	9½
14½	12½	.80	5.7	Laura Secord	273	14	14½	14	14
10½	7	.50	5.0	Laur. Accept. A	5	9½	10	10	10
22½	19½	††stk		Lawson & Jo A	50	21½	21½	21½	21½
11	9	.60	6.6	Lewis Bros.	80	9½	9½	9	9
39	29½	1.50	3.9	Loblaw A	452	37½	38	37½	38
39½	29	1.50	3.8	Do. (B)	740	39½	39½	39½	39
38	23	*1.00+‡.25		Loblaw Inc.	2055	36	38	36	38
3.50	2.60	‡.15	..	Lon. Can. Invest	100	3½	3½	3½	3½
15½	12½	1.00	7.4	Lowneys	150	14	13½	13½	13½
55	45	2.00+††.75		Maclaren Pr.	100	48	48½	48½	48½
26	17	.50	2.5	MacMil & Blo A	1135	18	20½	18½	20
28	16½	.50+‡.30		Do. (B)	7065	18½	20½	18½	20
19	14		...	Mailman Corp.	50	17	19	19	19
10	7½	1.50		Maple Leaf M.	1135				

Range 1952-53 High	Low	Div. Rate $	Yield Jan. 30 %	Company Sales		Last Jan. 23	Week Ending Jan. 30 High	Low	Close
1.23	.62	‡.05	....	Cen. Pat.	13,320	1.11	1.17	1.01	1.02
.28	.16	....	....	Cen. Porc.	7,500	.22	.22	.20	.22
.19½	.11	....	....	Cent'que.	46,000	.13	.16	.13	.16
.08	.03	....	....	Century	3,000	.05	.05	.04	.04
.08½	.04	....	....	Cheskirk	62,500	.07½	.08½	.07	.07½

Range 1952-53 High	Low	Div. Rate $	Yield Jan. 30 %	Company Sales		Last Jan. 23	Week Ending Jan. 30 High	Low	Close
.07	.03½	....	....	Partanen	42,625	.06	.07	.06	.06
3.60	2.90	‡.20+.20	....	Pato Cons.	5,100	3.20	3.30	3.15	3.30
.74½	.50	....	....	Paymaster	8,150	.54	.54	.50	.50
8.75	4.75	*†.25	....	Pend Oreille	1,028	5.75	5.90	5.75	5.65
.52	.14	....	....	Penn.Cobalt	22,725	.16	.18	.14	.14
.88	.50	....	....	Perron Gold	3,250	.55	.57	.55	.55
1.04	.20	....	....	Pershcourt	11,000	.28	.30	.28	.28
2.00	1.35	.10	6.9	Pickle Crow	5,630	1.40	1.47	1.42	1.45
2.75	1.75	....	....	Pioneer G.	2,710	1.07	1.96	1.91	1.96
52.00	38.50	‡1.75	....	Placer Dev.	1,710	44.00	45.50	42.62½	42.75
.26½	.02½	....	....	Porc.Pen.	7,278,185	.05	.26½	.04	.19
.14	.02	....	....	Porc.Prime	500	.05	.05	.05	.05

Range 1952-53 High	Low			Company Sales					
.20	.08	.....	....	N. Pacalta	17,000	.11	.10	.09½	.09½
.26½	.09	.....	....	New Ranch	26,300	.13½	.14½	.13½	.14
.60	.20	.....	....	N. Richfield	675	.32	.32	.28	.32
6.75	2.99	.....	....	N. Superior	5,707	3.60	3.60	3.30	3.45
.20	.08	.....	....	Nordon	1,500	.11	.11½	.11½	.11½
4.10	1.50	.....	....	North Can.	10,000	1.77	2.00	1.84	1.93
.26	.06½	.....	....	N. Cont.	26,500	.07½	.07½	.07	.07½
.32	.13	.....	....	N. Exten.	7,555	.15	.15	.14	.14
1.09	.21	.....	....	Northland	275,900	.64	1.03	.61	1.00
.18	.05	.....	....	Oil Select	6,000	.10	.10	.09	.09
5.00	2.55	.....	....	Okalta	7,775	2.95	2.95	2.85	2.85
15.75	9.45	.....	....	Pac. Pete	5,480	11.62½	12.00	11.37½	12.00
1.25	.35	.....	....	Pan West	27,900	.42	.42	.37	.38

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 2 ..	1,203,400	7,188,000	319,499	224,950	2,610,000
Jan. 31 ..	....	....	......	......	....
Jan. 30 ..	1,027,200	7,147,000	331,886	156,982	2,270,000
Jan. 29 ..	1,402,600	10,122,000	376,711	......	2,300,000
Jan. 28 ..	1,684,900	12,264,000	381,237	218,118	2,070,000
Jan. 27 ..	1,428,900	10,867,000	393,245	299,990	1,920,000

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Jan. 30 Bid	Ask
Acadia Atlan. 5% pref.	5.0	98	..	98½
Acme Glove	...	6	5	..
Admiral Corp.	*1.00	31	..	..
Ang. Can. Pulp	2.00	24	24	24½
Ashdown Hdwre. A	.60	13	12	..
Do. B	1.00	18½	18½	18½
Assoc. T. & T. A	..	89½	..	..
Auto Electric A	.50	7½	7½	7½
Auto Fabric A	.60	5.50	5.25	7.00
Do. B	††.05	2.00	2.00	3.00
Barcelona	..	1.80	1.50	1.75

Company	Div. Rate $	Last sale	Jan. 30 Bid	Ask
Rivers, Mill B	*	7½	6	7½
Robertson, P. L.	2.00	45	47	49
Do. 5% pref.	2.00	41	40½	41½
Robinson Cotton	..	4.50	3.00	4.95
Do. pref.		2.70	2.15	3.50
Robinson Little	.80	12	11	11½
Do. A	1.00	14½	14½	16
Rolland Pap.	‡.90	11	11	..
Do. pref.	4.25	73	73	78
St. Law. Flour pf.	7.00	120	120	..
Sangamo	1.00	14	14	..

Company	Div. Rate $	Last sale	Jan. 30 Bid	Ask
B	‡.25	2½	2½	..
Esmond Mills	1.00	22	22.20	..
Estabrooks pref.	1.04	18½	18½	20
Fed. Fire	2.00+‡.25	49	48	..
Fibre Products	..	7	6½	7½
Do. pref.	.50	6½	7	9
Fisher & Burpe A	.80	11½	11½	..
Do. B	.60	7½	7½	..
Do. B rights	..	5½	4½	..
Fittings	..	8	8	10
Do. A	.60	11½	11½	..
Flash Fast. pref.	1.00	13½	13½	13½
Ford Motor B	2.00+†††1.00	58½	65	..
Fraser Cos. pref.	4.50	103	100	103
Freiman	.50+‡.25	12	11	..
Gen. Products B	‡‡stk.	42	44½	45
Gord. Belyea	††1.00	75	..	..
Gord. Mackay A	.50	8	8	8
Gould Pumps	*1.00	65	..	..
Grand & Toy	.60	17½	17½	..
Great West Felt	..	3	3½	3½
Gt. West Saddlery	2.00	26	..	27
Greening Wire	.20+‡.05	5	4½	5
Growers Wine	.	1.80	..	..
Gurney Prod. pf.	1.60	24	24	25
Hahn Brass pref.	.80	13	13	14
Hamilton Cot.	1.40	19	18	20
Do. 5% pref.	5.00	97	97	..
Hartz, J. F.	.50	8	8	9
Hendershot Pap.	1.00	12	9	14
Do. pref.	5.00	72½	65	74½
Hillcrest Coll.	..	.65	.45	.65
Hinde & Dauch	1.40	28½	29½	30
Holden Mfg. A	.60+‡.10	7½	7½	..
Do. B	††.10	3½	3	4
Holt Renfrew	..	26	26	..
Do. pref.	..	125	125	..
Horner, F. W.	.50*	10	10	..
Ho. de la Salle	..	15	15	..

Company	Div.	Last sale	Bid	Ask
Utica	...	.24	.21	.26
Vananda '48	...	.00½	.02	..
Vinray	...	.03	.02½	.03
West Ex.	...	.03½	.02½	.04
Westville	...	.60	..	..
Winchester	...	.03	.02½	.03½
		.05½	.06½	.08
—OIL STOCKS—				
Candn. Prospect.	...	6.00	6.00	..
Coastal	...	1.30	1.30	..
General P.	.20	8.00	7.25	8.00
Jumping Pound	...	.34	.33½	.35
Marvel	...	.05	.04½	.05½

*U. S. funds. ‡Paid or payable in 1952. **Paid in 1951.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., Feb 2, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	4	Mar Bird	1	2
Advance	3½	4½	Mary Ann	1½	2½
Alexander	5½	7	Mate Yell	†5	7
Ama Kirk	4½	5½	McManus	3	5
Amax	*55	60	McCuaig	2	3
An'maque	2½	3½	Miles RL	3	4
Arctic	3	5	Mindus	38	40
Argonaut	1	2	Mistassini	2	4
Barber N	2	4	Mt Keno	15	16
Baska	59	63	Mohawk	2½	3½
Beacon	8	10	Murmac	†4½	6
Beauriv	1	3	Nat New	12	14
Bi Ore	4½	6	New Aug	6½	8
Biroco	3½	5	Newcor	3	5
Blondor	½	1	New Mal	4½	6
B McDade	7	9	N Redwd	9	12

	Bid	Ask		Bid	Ask
LaSalle	*3	5	Model	100	110
Lennie	3	4	Nw Ranch	†11	13
Le Pine	..	5	O Smoky	67	70
Lower Can	1½	2½	Paige Pet	25	30
Lun Echo	11	13	Signet	*50	55
Lyndh'st	*23	26	Vermn C	14	16
Mallen RL	*2	3	West Lock	9	12
Marquette	1	2	West Terr	28	32

Municipal Bonds

February 2, 1953

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Calgary	3½	'69	84¾	86¾	4.66
Edmonton	3½	'69	83	86	4.70
Halifax	3½	'66	87⅛	88⅝	4.65
Hamilton	3	'67	85⅛	87⅛	4.20
Montreal	3	'70	80⅝	83⅝	4.25
Moose Jaw	3½	'60	90	92	4.70
Ottawa	3½	'65	89½	91½	4.05
Regina	3	'64	82	84	4.74
St. John	3½	'65	86¼	87¾	4.75
Toronto	3	'68	85¼	87⅛	4.10
Vancouver	3¾	'60	88¼	90¼	4.61
Victoria	3¼	'68	86⅝	88⅝	4.80
Windsor	2¾	'75	65	68	5.15
Windsor	2½	'75	61⅛	64⅛	5.15
Windsor	3½	'75	75	78	5.15
Winnipeg	3	'69	82	84	4.30

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal)

February 2, 1953

	Bid	Ask		Bid	Ask
Agnew Surpass new pfd.	8.75	9.50	Industrial Mtg. & Trust	62.00	....
Algoma Cent. & H. B. Rly.	18.00	18.30	Ingram & Bell pfd.	102.00	....
Do. pfd.	1.30	....	Intl. Holdings com.	12.50	12.50
Allens Toronto units	43.00	....	Interprov. Pipe Line com.	290.00	296.00
Amurex Oil	9.00	9.50	Lambton Golf	....	140.00
Anglo Amer. Explor.	17.00	19.00	Lambton Loan Sarnia	73.00	79.00
Anglo Can. Telephone A	10.50	11.25	Laprairie Co. com.	13.50	15.00
Ash Temple Limited	1.50	2.25	Do. pfd	86.00	100.00
Beauharnois L. H. & Pwr.	26.00	28.00	Lond. Can. Inv. $3 pfd.	43.00	46.00
Boeckh Co. Ltd	....	85.00	Do. A	33.00	36.00
Bowes Ltd. 1% pfd.	.65	.75	Manufacturers Life Ins.	495.00	....
Brinton Peterboro Carpet	....	62.00	Medical Arts Bldg., Toronto	41.00	43.50
B. C. Sugar	95.00	98.00	Mississauga Golf	15.00	20.00
B. C. Telephone 4¾% pfd.	92.00	94.50	Monarch Life 40% paid	141.00	146.00
British Mortgage & Trust	205.00	220.00	National Life 25% paid	63.00	....
Brockville Trust & Savings	62.00	....	New Brunswick Telephone	11.50	12.50
Can. South Oil war.	2.20	2.45	Niagara Lower Arch Bridge	47.00	....
Can. Consol. Grain units	78.00	....	Northern Tel.	*1.40	....
Can. Foreign Sec.	7.25	....	Oakville Golf Club	20.00	....
Cdn Gen Sec. pfd.	.80	....	Oakville Wood 5% pfd.	85.00	90.00
Cdn. Motor Lamp. com.	17.50	18.75	Old Comrades Brew.	....	.12
Can. Superior Oils	10.50	11.00	Ont. & Que. Rly. 5% c. stk.	118.00	....
Can. West Nat. Gas com.	88.00	....	Para. Oshawa Theatres com	12.50	....
Do. pfd.	16.50	17.75	Park Lawn Cemetery	1.40	1.75
Capital Wire Cloth com.	22.00	....	Peller Brewing com.	2.15	2.45
Carlton Club	80.00	90.00	Do. pfd.	13.50	....
Chase, A. W. Unites	49.00	52.00	Provincial Bank of Canada	15.00	16.00
Coleman Collieries A	.55	.70	Provincial Gas Co. Ltd.	60.00	....
Do. B	.55	.70	Prudential Trust	13.50	....
Colonial Steamships com.	165.00	175.00	Reliance Pet. pfd. A and B	19.00	....
Do. pfd.	69.00	75.00	Ritchie Cut Stone pfd.	8.75	9.75
Commercial Finance Corp.	30.00	36.00	Robin Jones Whitman com.	1.25	....
Commercial Life 10% paid	10.50	11.50	Do. pfd.	38.00	....
Continental Life Insurance	53.00	58.00	Sawyer Massey com.	3.00	....
Cooksville A	17.50	18.00	Scarboro Golf	10.00	....
Do. B	10.00	10.75	Sec. Stand. Royalties pfd.	.06	.07
Do. pfd.	.75	....	Seiberling Rubber com.	9.50	....
Cuban Can. Sugar	9.00	15.00	Sincennes McNaught Lines	2.75	....
Debenture & Sec. pfd.	80.00	....	Sherbrooke Trust Co.	140.00	....
Delhi Oil	38.50	39.50	Sovereign Life 25% paid	62.50	65.00
Detroit Internat. Bridge	24.50	26.00	Standard Fuel com.	3.00	4.25
Dom. Can. Gen. Insurance	260.00	....	Stanfields Ltd. A	10.75	11.75
Dom. Manufacturers pfd.	85.00	....	Do. B	10.75	11.75
Dom. Royalty Corp.	.23	....	Summit Golf	14.00	....
Dover Industries Ltd.	8.00	8.75	Sun Life Assce.	163.00	164.00
Dupuis Freres pfd.	16.00	17.50	Toronto Brick 1st p. d. 50c	6.50	8.00
Essex Packers com.	1.10	....	Do. com div. 50c	5.00	7.00
Do. 1st pfd.	22.00	....	Toronto Housing	5.25	....
Fibre Products 2nd pfd.	....	.40	Toronto & London Invest.	2.10	2.40
Foreign Power pfd.	22.00	25.00	United Amusement A	10.00	11.00
Galt Brass com.	38.00	....	Do. B	7.75	....
Goderich Elevator & Trans.	19.50	....	United Can. Shs.	....	10.00
Granite Club	14.00	....	United Co-Op's Ont. pfd.	3.00	....
Gt. Britain & Can. Inv.	3.00	3.50	United Farmers Co-op.	3.00	....
Do. pfd.	98.00	....	United Steel pfd.	25.00	26.00
Great West Life	700.00	....	Universal Cooler com.	3.00	4.00
Greater Wpg. Transit	3.25	3.50	Do. 6% pfd.	85.00	90.00
Guardian Realty pfd.	48.00	....	Waterloo Manufacturing	6.75	7.50
Guaranty Co. of N. Amer.	360.00	385.00	Waterloo Trust & Savings	25.25	26.50
Hart Battery com.	10.00	12.00	Western Assurance com.	89.00	....
Heaps Waterous com.	2.50	3.25	Wpg. & Cent. Gas Co.	5.50	5.85
Highland Dairy pfd.	....	54.00	York Downs Golf free trans.	250.00	285.00
Homewood Sanitarium	93.00	103.00	Do. non free	40.00	....
Hudson's Bay Co.	11.00	11.75			

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	155.2	178.6	410.3	138.5	479.9	312.5	150.9	162.7	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
July	427.5	518.4	135.5	158.7	272.7	104.6	367.5	281.4	104.7	149.5	169.3	174.9
Aug.	441.8	519.9	132.3	153.4	297.2	107.5	375.6	289.4	142.1	152.4	169.9	176.0
Sept.	434.7	499.1	145.4	146.6	286.8	109.7	363.8	290.7	139.6	155.2	166.5	171.6
Oct.	407.5	471.9	143.4	138.1	271.9	110.2	350.4	277.5	138.1	153.7	162.1	163.6
Nov.	416.1	480.4	143.7	143.3	276.3	112.4	370.4	284.8	137.6	152.9	165.1	167.3
Weekly Figures: 1952-53												
Dec. 4	418.3	488.2	133.2	143.4	272.5	113.3	373.4	283.9	137.8	153.1	165.7	166.7
Dec. 11	418.3	497.3	133.7	143.3	270.7	113.1	364.7	285.3	136.3	155.3	166.2	166.5
Dec. 18	418.8	493.3	133.7	145.4	266.0	110.6	362.3	287.8	139.3	155.4	167.3	167.0
Dec. 25	421.5	497.7	133.0	149.6	265.6	112.3	365.8	289.0	141.0	155.6	169.8	169.9
Jan. 1	419.6	495.1	131.1	150.8	271.5	113.0	369.2	291.9	141.2	157.8	168.0	171.9
Jan. 8	431.2	506.3	131.6	149.2	275.4	113.6	377.5	293.1	146.1	161.1	170.3	173.5
Jan. 15	431.8	503.0	133.9	148.2	279.4	114.3	376.6	290.6	143.7	161.8	166.4	171.9
Jan. 22	435.3	499.5	131.6	145.2	280.6	114.9	386.9	295.2	148.6	162.7	168.3	171.9
Jan. 29	433.2	501.3	133.3	146.5	280.6	118.2	388.9	295.6	146.7	162.6	166.7	171.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Feb. 2	326.22	83.76	183.25	125.37
Jan. 31	.....	.....	.....	.....
Jan. 30	325.67	82.91	182.19	124.99
Jan. 29	325.79	82.41	182.81	124.47
Jan. 28	325.26	82.82	183.42	123.94
Jan. 27	325.75	83.25	183.75	124.61
Month Ago	325.54	86.53	185.19	126.33
Year Ago	340.10	80.61	200.[illegible]	136.66
1952-53 High	343.50	95.54	203.30	157.56
1952-53 Low	309.34	79.62	168.16	111.28

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Gold
Feb. 2	94.1	208.6	170.5	699.57	64.28
Jan. 31	.....	.....	.....	.....	.....
Jan. 30	94.0	210.1	171.4	703.34	64.83
Jan. 29	94.3	210.9	172.0	705.39	64.58
Jan. 28	94.0	211.6	172.4	705.72	64.51
Jan. 27	94.9	212.2	172.8	706.97	64.58
Month Ago	91.6	210.7	171.0	710.98	64.44
Year Ago	87.8	227.6	181.2	790.56	65.02
'52-'53 High	94.3	232.3	184.0	810.05	71.90
'52-'53 Low	83.4	191.1	155.2	647.66	60.95

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Feb. 2	290.03	111.18	53.08	113.29
Jan. 31	.....	.....	.....	.....
Jan. 30	289.77	112.21	52.68	113.42
Jan. 29	287.96	112.06	52.57	112.98
Jan. 28	287.39	111.22	52.39	112.53
Jan. 27	286.81	110.55	52.26	112.14
Month Ago	293.70	111.37	52.57	113.86
Year Ago	274.17	87.02	49.00	100.47
1952-53 High	293.70	112.53	53.08	113.86
1952-53 Low	256.35	82.03	47.53	96.05

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

February 2, 1953

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100¾	101¼
3	Nov. 1956	99¼	99¾
3	May 1957	97¾	98¼
3	Jan. 1959	96¾	97¼
3	June 1960	95¾	96¾
3	Feb. 1962	94½	95½
3	Oct. 1963	93¾	94¾
3	Sept. 1966	93¼	94
Dom. of Can. Bonds:			
3	June 1958	96¾	97¼
3¼	June 1966	95¾	96¾
3	Perpetual	†85¼	86¼
2¾	June 1968	89¾	90¾
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪102½	104
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪97½	99
4	Jan. 1962	▪103½	105½
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959	95½	96½
4½	Feb. 1956	▪102¾	103¾
4½	July 1957	♦103¾	104¾
5	Feb. 1954	101	102
4¾	June 1955	▪102¾	103¾
2¾	Jan. 1967	88	89½
2¾	Sept. 1969	88	89½
3	Jan. 1966	92½	93¾
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦93	94¾
British Columbia:			
4½	Jan. 1969	♦108¾	110¾
5	Sept. 1953	100½	102½
3	Dec. 1960	93	95
3	June 1964	90	92
5	Sept. 1959	♦107½	108¾
B. C. Power Comm.:			
3	Oct. 1967	88	90
Manitoba:			
4	Dec. 1957	♦100¾	102¼
5	Dec. 1959	▪107½	108¾
5½	July 1958	105	107
3	Oct. 1965	88½	90½
4½	Dec. 1956	♦102¼	103¾
New Brunswick:			
4½	Apr. 1961	♦99½	101½
2¾	June 1966	82½	83½
3¼	May 1957	95¼	96¼
3½	Sept. 1965	88½	90½
Nova Scotia:			
4½	Nov. 1960	♦103¾	105¾
5	Mar. 1960	♦106	108
3½	June 1963/65	91¾	92¾
3	June 1956/58	95	96
2¾	June 1965/68	84½	86
Ontario:			
2¾	Nov. 1965/69	84½	86
4	June 1962	▪102¾	104½
4½	Jan. 1962	♦106½	108
2¾	July 1967/76	82½	84½
3	Nov. 1963/65	90	91½
5	May 1959	▪107½	108¾
Ont. Hydro Commission:			
4	Aug. 1957	▪101	102½
2¾	Oct. 1965/68	85	86½
3	Dec. 1963/65	89½	90½
3	Nov. 1967/69	86¾	88
Prince Edward Island:			
3	Oct. 1965	87½	88¾
Quebec:			
3½	Mar. 1954/59	97½	98½
3¾	Feb. 1952/55	100	100¾
4½	Aug. 1958	101	102
4½	Jan. 1963	103½	103½
3	Sept. 1962/64	91	93
Quebec Hydro Commission:			
3	Feb. 1969/73	87	88½
3	Dec. 1958/60	93½	95
Saskatchewan:			
4	Nov. 1955/60	98½	100½
5	Aug. 1958	103	105
4½	Mar. 1960	♦104	105½
5	Dec. 1959	♦106¾	108½
3	Mar. 1963	89	91
3½	Nov. 1960/62	92	94
3¾	Oct. 1962/65	96	98

†Callable on or after Sept. 15, 1965.
♦Payable Can. or N.Y.
▪Payable Can., N.Y. or £.

Supplementary Bond Quotations

Furnished by Investment Dealers' Association
Month-end Closing Prices
January 30, 1953

	Bid	Ask
Adelaide Peter 4%, '67 & com.	91	..
Alex. Bldg. 6%, 1962 & com.	106	..
Ancroft Place 4%, 1956 & com.	86½	..
Balfour Bldg. 4%, 1963	76	..
Bay Adelaide 4½%, '68 & com.	95½	..
Bay Cumb. 3½%, 1958 & com.	85	..
Bay St. Albans 4%, 1953	95½	..
Bloor St. George 4%, 1967 & com.	94	..
Clarendon Apts. 7%, 1946	80½	84
Clarendon Props. 7%, 1947	76½	81
Dom. Square 4%, 1959*	95	..
400 Ave. Rd. 4½%, 1957 & pfd.	95½	..
Gleneagles Inv. 5%, '59 & com.	125	..
Lord Nelson Hotel 4%, 1947	74	..
Montreal Apts. 1st 4½%, 1964	92	93½
Do. 2nd 4½%, 1954	96	..
Oshawa Bldg. 4%, 1953 & pfd.	93½	..
Ramsden Park Apts. 5%, 1961 & com.	98½	..
Stanley Realty 3%, 1962	35	..
York Adelaide 4½%, 1959	87	..

Company Meetings

Date	Company	Place
Feb. 5	Mutual Life	Waterloo
Feb. 6	Bonville G. M.	Toronto
Feb. 6	Bruck Mills	Montreal
Feb. 9	Can. Breweries	Toronto
Feb. 9	God's Lake G. M.	Winnipeg
Feb. 9	Mtl. City & Dist. Svgs. Bk.	Montreal
Feb. 10	Frobisher Mines	Toronto
Feb. 10	Royal Trust	Montreal
Feb. 10	Sun Life Assce.	Montreal
Feb. 12	Dow Brewery	Montreal
Feb. 12	Excelsior Life	Toronto
Feb. 13	Casualty Co. of Can.	Toronto
Feb. 13	Dom. of Can. Gen. Ins.	Toronto
Feb. 14	Empire Life	Toronto
Feb. 14	Mill City Pet.	Calgary
Feb. 18	Br. N'western Ins.	Toronto
Feb. 18	Security Nat. Ins.	Toronto
Feb. 20	Massey-Harris Co. Ltd.	Toronto
Feb. 23	Traders Finance	Toronto
Feb. 25	Guaranty Co. of N.A.	Montreal
Feb. 27	Dom. Bridge	Montreal
Mar. 12	Bell Telephone	Montreal
Mar. 18	Que. Power	Quebec, P.Q.
Mar. 25	Shaw. W. & P.	Montreal
Apr. 2	Lapa Cadillac G. M.	Toronto
Apr. 18	Continental Can Co. Inc.	New York, N.Y.
Apr. 30	Aluminium Ltd.	Montreal

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

MUNICIPAL

Town of Wallaceburg, Ont.—4½% and 4¾% debentures, maturing in 10-15-20 year instalments, $420,200. Issued Jan. 15, 1953. Sold to J. L. Graham & Co. Ltd. and Bankers Bond Corporation Ltd.

City of Toronto, Ont.—4% serial debentures, to mature Feb. 2, 1954-83, $12,000,000. Issued Feb. 2, 1953. Offered at average price of $97.75 plus accrued interest by Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd. and R. A. Daly & Co. Ltd.

CORPORATE

Alberta Consolidated Gas Utilities Ltd.—5½% first mtge. sinking fund bonds, series A, due Jan. 1, 1973, $640,000. Issued Jan. 20, 1953. Offered at $100 by W. C. Pitfield & Co. Ltd.

Montreal Transportation Commission—4¾% sinking fund debentures, due Jan. 1, 1973, $18,000,000. Issued Jan. 20, 1953. Offered at $98.67 (U.S.) by a large group of dealers headed by Shields & Co. and Savard & Hart.

Cockshutt Farm Equipment Ltd.—5% convertible sinking fund debentures, due Feb. 1, 1968, $5,000,000. Issued Feb. 1, 1953. Offered at $100 and accrued interest by Dominion Securities Corp. Ltd. and Royal Securities Corp. Ltd.

OILS (Continued)

(Continued from page 36)

6.40	6.00	.....	....	Parker Drill	451	6.25	6.25	6.00	6.00
8.50	3.65	.....	....	Peace River	1,000	7.25	7.40	7.00	7.25
1.40	.51	.....	....	Petrol O.	20,530	.65	.66	.57	.58
3.00	1.26	.....	....	Phillips Oil	2,800	1.60	1.85	1.65	1.75
2.75	1.20	.....	....	Powder	25,835	1.49	1.75	1.45	1.50
.85	.35	.....	....	Prado	81,530	.66	.70	.62	.67
1.99	.50	.....	....	Punch	16,700	.68	.71	.68	.69
2.40	1.10	.....	....	Que. Oil Dev.	4,432	1.35	1.60	1.40	1.60
.41	.11½	.....	....	Realty	15,200	.17½	.17½	.16	.17
1.10	1.25	.....	....	Red Util.	22,100	1.30	1.32	1.25	1.29
.49	.17	.....	....	Reef Pet.	20,700	.28	.23	.23	.23
.39	.18½	.....	....	Renfrew	6,300	.27	.27	.23	.23
2.25	1.30	.....	....	Rio Tinto	8,300	1.60	1.63	1.52	1.63
.57	.17	.....	....	Roxana	74,750	.31½	.36	.30½	.32
.31	.13	.....	....	Royal Can.	8,000	.17½	.18	.16½	.17
23.75	13.50	.21	1.8	Royalite	1,807	15.75	13.87½	15.00	15.75
.72	.20	.....	....	Rundle	28,900	.27	.29	.23	.25
.47	.25	.....	....	Sage	8,000	.33	.33	.30	.30
4.90	1.60	.....	....	Sapphire	23,720	2.33	2.31	2.16	2.30
5.18	1.80	.....	....	Scurry Oils	29,400	2.49	2.40	2.24	2.28
3.49	1.55	.....	....	Security	8,400	2.35	2.35	2.15	2.25
1.93	.20	.....	....	Selburn Warr	6,600	.24	.27	.20	.21
.97	.15½	.....	....	Select Oils	3,400	.29	.26	.22	.22
.29	.10	.....	....	Share Oils	4,000	.12½	.12	.11½	.12
1.35	.85	.....	....	Souris Val.	4,300	1.00	1.00	.95	1.00
.51	.38	.....	....	S. W. Pete.	575	.40	.40	.40	.40
.70	.25	.....	....	Spooner	16,925	.38	.39	.34	.35
.45	.00	.....	....	Spr. C'kee	61,000	.11½	.20	.13½	.20
1.80	.55	.....	....	Stanwell	71,331	1.72	1.70	1.45	1.55
.64	.24	.....	....	Sturgeon	17,700	.36	.38	.35	.37
.59	.32	.....	....	Sunset	1,500	.41	.38	.36	.35
1.60	.55½	.....	....	Sweet Gr.	302,750	.75	.90	.71	.78
.98	.37	.....	....	Tor. Amer.	124,600	.54	.57	.45	.53
.69	.31	.....	....	Tower Pet.	59,000	.41	.41	.38	.39
7.00	3.20	‡.05	....	Trans. Emp.	4,630	3.70	3.70	3.55	3.65
1.70	1.05	.....	....	Trans. Era.	61,900	1.37	1.40	1.25	1.35
.45	.09½	.....	....	Transfield	2,500	.17	.16½	.13	.14
.83	.25	.....	....	Trend	11,300	.28	.27	.25	.25
3.55	2.10	.....	....	Triad	14,355	2.70	2.70	2.50	2.60
1.15	.63	.....	....	Tri-Tor	125,851	1.00	1.15	1.02	1.09
1.75	.55	.....	....	Turner V.	2,000	.60	.62	.60	.60
3.00	1.00	.....	....	United Oils	17,320	1.38	1.40	1.25	1.33
.70	.25	.....	....	Vanalta	200	.32	.30	.30	.30
.53	.15	.....	....	Van Tor.	38,900	.22½	.23	.21	.23
1.25	.40	.....	....	Vulcan	28,000	.58	.70	.55	.67
.25	.10	.....	....	Warner	90,500	.18	.20	.16½	.17
1.03	.87	.....	....	W'Burne	4,100	.80	.90	.85	.90
.78	.30	.....	....	W. Ashley	15,250	.38	.38	.35	.37
2.88	1.25	.....	....	W. H'stead	21,231	1.50	1.55	1.30	[illegible]
9.80	5.75	.....	....	W. L'holds	3,130	6.60	6.80	6.55	6.55
2.05	.75	.....	....	Wilrich	33,000	.94	.94	.85	.88
.42	.18	.....	....	Y'ke Can.	25,000	.20	.20	.18	.19
1.80	.70	.....	....	Y'ke Prin.	81,680	.95	1.19	.98	1.12
.57	.23	.....	....	York Oils	4,000	.40	.36	.35	.35

*U.S. Funds. †Paid or payable in 1952. **Paid in 1951. ‡Payable in 1953. Div. Deferred.

Market Comment

What stocks and bonds are doing and what prominent observers say

Volume of trading on the Toronto Stock Exchange this week was running well below last week's unprecedented turnover. Much of the steam had gone out of the highly speculative New Brunswick mining issues pending drill news, although report of a good strike could start the speculative fever mounting again. Difficulties encountered in sub-zero weather necessarily slow down drilling programs and lengthen the "proving" period.

With one or two notable exceptions, such as pipeline and finance company issues, which forged to new highs this week, the majority of well seasoned issues on Canadian markets continued to move in an extremely narrow range.

President Eisenhower's State of the Union message this week left the New York market unruffled, contrary to general expectations. The speech contained few surprises on the highly important subjects of taxes and price and wage controls. While his policy pronouncements were along the lines businessmen had hoped for, the President was careful to emphasize the danger of excesses and the need for continuing reassessment of policy.

* * *

BARRON'S; The Trader (New York)

For the rise of the FRB index of industrial production to a new peacetime peak of 235 in December, durable goods manufacturing activities were responsible. The durable goods index rose in December by five points to 305, while the non-durable goods index remained static at 197, and the output of minerals dropped four points to 171. In the past 12 months, or from December, 1951, to December, 1952, the durable goods index rose from 282 to 305, while the non-durable goods, or so-called soft goods, advanced from 185 to 197, and the minerals index gained only eight points from 163 to 171.

Considering that non-durable goods account for approximately 47%, durable goods for 38% and mining for 15% of total industrial production, as calculated by the Reserve Board, it can be readily seen how vital a part durable goods have played in pushing business activity to record peacetime highs. The point is even clearer when comparison of the December figures is made with the lows of July produced by the steel strike. Between July and December, while the FRB index was rebounding from 193 to 235, the durable goods activities spurted from 230 to 305, but non-durable goods notably lagged in a rise from 179 to 197. It is the extraordinary activity in the production of durable goods, unequaled at any time except during the early part of World War II, that is the core of the current business boom.

No early change of pace in durable goods production is presently foreseeable, notwithstanding some slackening may well occur before the year-end.

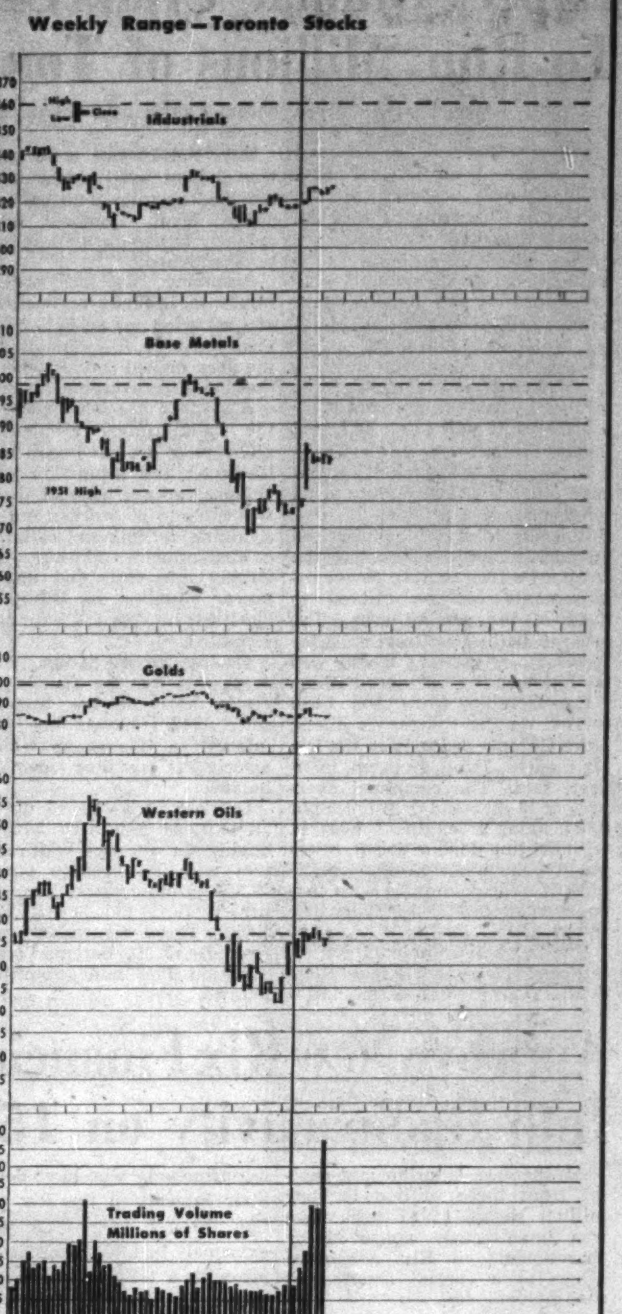
* * *

H. E. BOULTER; J. R. Timmins & Co. (Toronto)

A reason for the lack of interest in our industrials is that our seeming advantages over similar U. S. securities, as to taxes and less government interference, has been largely offset by the Republican election last November. The consensus among leading industrialists is that the cost of manufacturing and production must be reduced before capital funds will be forthcoming for additional expansion and until this situation is more favorable it can be assumed that industrial stocks will not be eagerly sought by investment funds. If the forthcoming budget gives some relief from taxation this will be quickly reflected in improving market prices.

The outlook at present would make us expect that the next three or four weeks will give indication as to whether or not the downtrend from September, 1951, is to continue or that our market will follow the leadership of New York once more. A move of the Toronto Stock Exchange industrials above 330 would be most encouraging. In any case we would expect in the months ahead that the Toronto averages and the New York averages will revert to their former relationship which from 1937 until 1949 showed a lower price level for Canadian stock prices.

The present historic speculative boom in low-priced issues may continue longer than common sense would expect if New Brunswick proves itself and if the uraniums can deliver the goods and this should be followed by the Western Oils if Imperial Oil stages another revival in its price action and rises above $36.



Dividends Declared

	This payment $	Date payable	Date of record*
Agnew-Surpass	.10	Mar. 2	Jan. 30
Aluminum of C. pf.	.25	Mar. 1	Feb. 4
Aluminium Ltd.	†.50	Mar. 5	Feb. 2
Anglo-Can. Tel. 4½% A	.13	Mar. 2	Feb. 10
Argus Corp.	.15	Mar. 2	Jan. 30
Do pfd.	1.12½	Mar. 2	Jan. 30
Bal. Mutual Fund	•.03	Feb. 16	Jan. 30
Bk. Candn. Nat.	.25	Mar. 2	Feb. 13
Bk. of Montreal	.30	Mar. 2	Jan. 31
Bk of Toronto	.35	Mar. 2	Feb. 14
Barber-Ellis	.80	Mar. 16	Feb. 27
Barymin M.	.04	Mar. 20	Mar. 2
Bathurst Pr. A & B	.75	Mar. 2	Feb. 2
Beaver Lumber A	.25	Apr. 1	Mar. 10
Do. $1.40 pf.	.35	Apr. 1	Mar. 10
Belleterre Que.	.05	Mar. 16	Feb. 16
Brantford Cord A	.25	Mar. 2	Feb. 4
Brantford Roof. A	.25	May 1	Apr. 15
Do	.25	Aug. 1	July 15
Do	.25	Nov. 1	Oct. 15
Br. Amer. Bk. Nte.	.25	Mar. 16	Feb. 27
B. C. Packers A	.37½	Mar. 16	Feb. 28
Brown Co. 1st pf.	†1.25	Mar. 1	Feb. 20
Do. 2nd pf.	†.75	Mar. 1	Feb. 20
Burns & Co. A	.50	Apr. 29	Apr. 8
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Can. Cement pf.	.32½	Mar. 20	Feb. 20
Can. Foils	.10	Feb. 16	Jan. 30
Do. A	.15	Feb. 16	Jan. 30
Can. Perm. Mtge.	.60	Apr. 1	Mar. 13
Can. Safeway 5% 1st pf.	1.25	Mar. 1	Feb. 16
Do. 5% 2nd pf.	1.25	Mar. 1	Feb. 16
Can. Steamship	.50	Apr. 15	Mar. 13
Can. Vinegars	.20	Mar. 2	Feb. 16
Candn Car	.20	Feb. 23	Feb. 3
Do. A	.25	Feb. 23	Feb. 3
Can. Fairbanks-M.	.25	Mar. 2	Feb. 13
Candn Food pf.	1.12½	Apr. 1	Feb. 27
Can. Oil	.12½	Feb. 16	Jan. 23
Can. Pac. Railway	.75	Feb. 27	Dec. 30
Can. Utilities pf.	1.25	Feb. 15	Jan. 30
Cochrane-Dun. Hdw.	stk. div.	Feb. 16	Jan. 30
Cockshutt Farm	.25	Mar. 2	Feb. 1
Conduits Nat.	.25	Feb. 9	Jan. 22
Confed. Life	.37	Mar. 15	Mar. 10
Do.	.38	June 15	June 10
Do.	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Bakeries	.50	Feb. 2	Jan. 7
Consol. Theat. A	.13	Mar. 2	Feb. 2
Consumers Glass	.37½	Feb. 27	Jan. 30
Cooksville Co. A	.15	Feb. 2	Jan. 30
Cosmos Imp. Mills	.17½	Feb. 14	Jan. 31
Continental Can	†.60	Mar. 14	Feb. 25
Do. $3.75 pf.	†.93¾	Apr. 1	Mar. 13
Do. $4.25 pf.	†1.06¼	Apr. 1	Mar. 13
Continental Life	1.25	July 15	July 13
Corr. Paper Box	.12½	Mar. 2	Feb. 13
Do. pfd.	1.25	Mar. 2	Feb. 13
Crown Cork	.50	Feb. 16	Jan. 15
David & Frere A	.25+‡1.00	Mar. 31	Mar. 14
Do. B	1.50	Mar. 31	Mar. 14
Davis Leather A	.37½	Mar. 2	Feb. 14
Dom. Bridge	.40+‡1.50	Feb. 23	Jan. 30
Dom. Scot. Inv. pf.	.62½	Mar. 2	Feb. 16
Dom. Stores	.15	Mar. 14	Feb. 16
Dupuis Freres pf.	.20	Feb. 14	Jan. 31
Empire Life	.60	Mar. 2	Feb. 2
Ford Motor of Can. A & B	.50+‡1.00	Mar. 6	Feb. 6
Gen. Dynamics	†.75	Mar. 10	Feb. 13
Gen. Steel Wares	.25	Feb. 16	Jan. 19
Gt. West Coal A & B	.12½	Feb. 16	Jan. 31
Gypsum, Lime	.50	Mar. 2	Feb. 2
Do.	.50	June 1	May 1
Hamilton Bridge	.12½	Mar. 16	Feb. 28
Hamilton Cot.	.35	Mar. 2	Feb. 10
Do. pfd.	1.25	Feb. 16	Feb. 5
Do. pfd	1.25	May 15	May 5
Harding Carp.	.10	Apr. 1	Mar. 16
Hudson Bay M&S	1.00	Mar. 9	Feb. 6
Int. Utilities	†.35	Mar. 2	Feb. 10
Do. pfd.	†.35	May 1	Apr. 14
Interprov. Build. Cred.	.12½	Mar. 2	Jan. 31
Invest. Found.	.75	Apr. 15	Mar. 16
Do. pfd.	.75	Apr. 15	Mar. 16
Investors Mut.	.07	Feb. 13	Jan. 31
Jack Waite M.	†.01	Mar. 18	Feb. 21
Kelvinator of Can.	.25	Mar. 20	Mar. 5
Kerr-Addison M.	.20	Mar. 27	Feb. 27
Lake of Woods Mill.	.40	Mar. 2	Feb. 2
Do. pfd.	1.75	Mar. 2	Feb. 2
Laura Secord	.20	Mar. 2	Feb. 2
Lawson & Jones A&B	stk div.	Apr. 1	Mar. 16
Leitch G. M.	.02	Feb. 16	Feb. 2
Loblaw Groc. A&B	.37½	Mar. 2	Feb. 3
Loblaw Inc.	†.25	Feb. 28	Feb. 6
Massey-Harris	.15	Mar. 16	Feb. 13
McColl-Front.	.25	Feb. 27	Jan. 31
Mersey Pap. 5% pf.	1.25	Mar. 2	Feb. 14
McIntyre Porc.	.50	Mar. 2	Feb. 2
J. S. Mitchell	.31½	Apr. 1	Mar. 16
Robt. Mitchell	.50	Feb. 16	Feb. 2
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Molson's Brew A	.20+‡1.20	Mar. 26	Mar. 6
Do. B	.20+‡1.20	Mar. 26	Mar. 6
H. Morgan 4¾% pf.	1.19	Mar. 2	Feb. 9
Do. 5% pf.	1.25	Mar. 2	Feb. 9
Nat. Drug & Chem.	.12½	Mar. 2	Feb. 6
Do. pfd.	.15	Mar. 2	Feb. 6
Nat Groc	.15	Apr. 1	Mar. 9
Do. pfd.	.37½	Apr. 1	Mar. [illegible]
N S. Lt. & Pr. 4% pf	1.00	Mar. 2	Feb. 28
Do. 4½% pf.	1.12	Mar. 2	Feb. 28
Do. 6% pf.	1.50	Mar. 2	Feb. 28
O'Brien G. M.	.02	Mar. 11	Feb. 6
Ogilvie Flour M. pf.	1.75	Mar. 2	Jan. 27
Ont Steel Prod.	.20	Feb. 16	Jan. 15
Do. pfd.	1.75	Feb. 16	Jan. 15
Paton Mfg.	.20	Mar. 16	Feb. 28
Do. pfd.	.35	Mar. 16	Feb. 28
Penman's Ltd.	.75	Feb. 16	Jan. 15
Photo Engrav.	.75+‡.50	Mar. 2	Feb. 16
Pressed Metals	†.25	Mar. 2	Feb. 10
Prov. Trans.	.20+‡.20	Feb. 20	Feb. 6
Que. Power	.25	Feb. 25	Jan. 15
Resources of Can. Inv. Fund	.07	Feb. 15	Jan. 31
Royal Oak Dairy A	.15	Feb. 14	Feb. 2
Royal Bank	.30	Mar. 2	Jan. 31
Saguenay Pwr. pf.	1.06	Apr. 6	Mar. 6
San Antonio G. M.	.05	Apr. 13	Mar. 13
Shaw. Water & P.	.30	Feb. 20	Jan. 15
Shea's Wpg. Brew. A	.27½	Feb. 16	Jan. 31
Do. B	.75+‡.25	Feb. 16	Jan. 31
Silverwood Dair. A	.15	Apr. 1	Feb. 27
Do. B	.10	Apr. 1	Feb. 27
H. Simon & Sons pf.	1.25	Mar. 2	Feb. 12
So Can. Pwr.	.40	Feb. 16	Jan. 20
Stand. Brands	†.40	Mar. 16	Feb. 16
Stand. Oil (N.J.)	†.75+‡.25	Mar. 12	Feb. 9
Tor. Iron Works	.20	Apr. 1	Mar. 13
Do. A	.20	Apr. 1	Mar. 13
United Corp. A	.38	Feb. 14	Jan. 23
Do B	.40+‡.70	Feb. 28	Jan. 31
Un. Steel Corp.	.25	Mar. 31	Mar. 10
Universal Cooler pf.	1.50	Feb. 15	Feb. 2
Ventures Ltd	.15	Feb. 6	Jan 21
Victoria & Grey Tr.	.20	Mar. 16	Feb 28
Waterous Ltd A	.20	Feb. 16	Jan. 30
West. Can. Brew.	.25	Mar. 2	Jan. 30
Geo. Weston pf.	1.12½	Mar. 2	Feb 13
Winnipeg Elec.	.60	Feb. 23	Jan. 23
G H. Wood pf.	1.37½	Mar. 1	Feb. 15

†U. S. funds. ‡Extra.
*The ex-divd. date is usually at least one full business day prior to the record date.
•1 noncum. red. pf. share, $1 par, for ea. sh. held
‡2 nonassessable red. pfd. shs. (par value 20c) for ea. A sh. held.
▴After 10-for-1 stock split.
▪After 4-for-1 stock split.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

February 3, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	138	142	138
Bell. Tele.	3	'77	80½	83½	80½
Do.	4½	'67	99	102	99
Braz. Traction	4¾	'70	85	88	84
B. C. Electric	3½	'67	85	88	84½
Do.	3½	'75	83	86	83
Do.	3½	'69	89	92	89
B. C. Tele.	4	'62	97	100	97
East Kootenay	3½	'67	82	85	82
Gat. Power D	3½	'70	89	...	89
Gt. Lakes Pwr.	4½	'69	94½	97½	94½
Maclaren-Quebec Power	3	'69	84	...	84
Mex. Lt. & Pr.	5	'75	63	66	63
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	93	...	93
Power Corp.	3½	'67	86	89	86
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	88½	91½	88½
Shaw. W. & Pr.	3	'71	86	...	86
Do.	3¾	'73	90	93	90
Un. Fuel Invest.	4	'59	96	99	96
Wpg. Electric	3½	'71	91	94	91
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	98	95
Acadia-Atlantic Sugar	3¾	'65	91	94	91
Alaska P. & C.	4½	'66	97½	100½	97½
Aluminum Co.	3½	'74	90	93	90
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Pr.	4½	'66	93½	96½	93½
Burns & Co.	4	'63	93	96	93
Can. Steamship	4	'66	94	97	94
Can. Bread	4½	'67	90	93	90
Can. Brew.	4	'69	91½	94½	91½
Can. Canners	3¾	'70	92	95	92
Can. Celanese	3	'62	90	93	90
Can. Chemical	5½	'71	98	101	98
Can. Oil	3½	'62	101	104	90
Can. W. Lumb.	4	'62	95	98	95
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'68	97	100	97
Consol. Paper	3½	'67	96½	99½	96½
Dom. Stores	5	'72	99½	102½	99½
Dom. Tar & Ch.	5	'67	99½	102½	99½
Dom. Woollens	5	'64	70	75	70
Dryden Paper	5½	'66	97	100	97
E. B. Eddy	4¾	'69	97	100½	97½
Elk Falls Co.	5	'75	95	98	95
Federal Grain	4	'64	91½	94½	91½
Gen. Stl. W.	3½	'70	90	...	90
Gt. Lakes Pap.	3½	'67	92	95	92
Imp. Tobacco	3	'70	84	87	84
Imperial Oil	3	'69	85	88	85½
Indust. Accept.	5	'70	95	98	95
Irving Oil Co.	5½	'67	97	100	97
Maple L. M.	3½	'63	94	97	94
Massey-Harris	5	'67	100	103	99½
McColl-Front.	3	'71	85	...	85
Mercury Mills	4	'63	84	87	84
Mon. Knitting	4¾	'71	88	91	88
N.S. Stl. Coal	3¾	'63	92	95	92
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'66	92	95	92
St. Law. Corp.	5	'72	96	99	96
Silverwood Dai.	4	60-64	90	93	89
Do.	4	'71	89	92	89
Simpsons Ltd.	4¾	'73	99	102	99
Steel Co. of C.	2¾	'67	86	89	87
United Corp.	4	'58	97	100	97
United Steel	4	'60	92	95	92
Un. Grain Gr.	3¾	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	97	100	96½
Ajax Pete. Ltd.	5	'62	98	101	97
Atlas Steels	5	'67	108	112	108
Braz. Traction	4½	'71	92	95	91
B. A. Oil	3½	'61	111	114	111
Do.	3½	'62	101	105	101
B. C. For. Pr.	5	'66	94	97	93½
Can. S. Oils	1-5	'61	101	105	100
Can. Brew.	4½	'61	99	102	99
CPR	3½	'70	102½	105½	102
Do.	3½	'66	106	109	105½
Central Leduc	5	'65	92	96	92
Dom. Magnes.	5	'62	109	...	108
Dom. Steel & C.	4	'61	96	99	95
Dom. Textile	4	'66	95½	98½	95½
Gen. Pete.	4½	'65	104	...	104
Jupiter Oils	5	'67	101	106	102
Kroy Oils	5	'67	98	101	98
N. Sup Oils	5	'64	96	100	97
Pathfinder Pet.	1-5	'62	100	105	88
Power Corp.	4½	'63	116	...	113
Scurry Oils	5	'64	97½	100½	98
Silverwood Dai.	5½	'72	100	104	99
Super. Pete.	4	'70	92	96	93
Traders Fin.	4	'65	166	175	161
Trans Empire	5	'66	100	104	98
Triad Oil	4½	'67	105	109	106
West. C. Brew.	5	'67	99	...	98

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.65	$23.50	$32.26
Hogs	27.60	26.27	27.60
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0560	.0555	.0520
Coffee, lb.	.53¾	.53¾	.54⅞
Hides	.16½	.16	.21
Weekly Indices			
U. S. Labor	109.6	109.8	112.9
Dow Jones	166.31	*168.49	139.05
Monthly Indices			
Retail (Dec.)†	115.8	116.1	....
W'sale (Nov.)	221.9	221.0	239.1
U. S. (Oct.)*	111.2	111.8	....
Gt. Brit. (Oct.)	326.1	322.1	327.9

Note: †Cost-of-Living Index revised to the Base of 1949=100.
*New series based on 1947-49=100.
Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price. Toronto. Copper-electrotype New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Stock Redemptions

Company:	Rate	Date	Price
Indust. Accept. Ltd. 5% cum. red. conv. pfd. shs. ($40) par	5%	Mar. 5	▪$42

▪Plus accrued dividends.

New Highs and Lows

During the week ended Jan. 30, 33 new highs were recorded among the general stocks on Canadian stock exchanges and 11 new lows. In the mining group there were 51 new highs and eight new lows. In the western oil group there were seven new highs and 11 new lows.

GENERAL

New Highs—1952-53

Can. Cement — Power Corp.
Can. Bakeries — Do. 2nd pref.
Can. Food Prod. — Sarnia Bridge
Do. pfd. — Simpson B
Dist. Seagrams — S. Canada Power
Dom. Electrohome — Standard Paving
Dom. Stores — Taylor Pearson
Gen. Stl. Wares pf. — Traders Finance A
Gt.-West Life — Do. B
Ind. Accept. pref. — Do. 4½% w.
Jam. Public Serv. — Trans. Mt. Oil
Kelvinator — Union Acceptance
Mailman com. — Do. pref.
Robt. Mitchell — United Corp. B
H. Morgan 5% pfd. — Un. Fuel pref. A
National Trust — Weston, George

New Lows—1952-53

Brantford Cord. A — Gord. Mackay B
B. C. Packers B — Gt. West Felt
Can. Dom. Sugar — Sherwin-Wms. pfd.
Can. Forg. B — Toronto Iron
C. Safeway 1st pf. — Un. Amusement B

MINING

New Highs—1952-53

Acadia Uranium — Maralgo
Area — McLellan Gold
Bankfield — McWatters
Bellekeno — Mylamaque
Belville — New Bidlamaque
Bonville — New Highridge
Canusa — New Larder "U"
Cheskirk — New Norsemen
Citralartic — Nisto
Glenora — Norgold
God's Lake — Northland
Grandines — Nubar
Gunnar Gold — Orenada
Halliwell — Paramaque
Hosco — Parbec
Indian Lake — Partanen
Inspiration — Porcupine Pen.
Jack Lake — Que. Smelters
Jacknife — Rix-Athabasca
Keyboycon — Roche Long Lac
Ladulama — Steep Rock
Lake Osu — Suquash Coll.
Lingside — Villbona
Little Long Lac — Violamac
Lomega — Wingait
Macho River

New Lows—1952-53

Belleterre — Penn-Cobalt
Cassiar Asb. rts. — Sheep Creek
Fenimore warr. — Van Roi
McKenzie Red Lk. — Weedon Pyrite

OILS

New Highs—1952-53

Britalta — Great Plains
Can. Oil Lands — Northland
Do. warr. — Tri-Tor
Dom. Minerals

New Lows—1952-53

Antone Pete. — Marigold
British Pete. — Maygill
Chamberlain — Parker Drilling
Cons. Peak. — Selburn warr.
Home — Trend Pet.
Leduc Calmar

Investment Trusts

	Divd pd.▴ cents	Bid $	Ask $
Affiliated Funds	......	5.06	5.47
Balanced Funds	‡3(50)	4.10	4.51
CanaFund	(1.10)	24.32	25.41
Can. Invest. Fund	7(28)	6.33	6.95
Com'wealth Intl.	7(25)	5.20	5.71
Corporate Inv.	7(26)	5.75	6.25
Grouped Inc.	4.5(7)	4.86	5.31
Intl. American	......	10.61	11.66
Investors Mut.	7(28.5)	6.48	7.01
Leverage Fund	(17)	3.86	4.26
Mut. Accum. F.	(71.95)	14.35	15.57
Mutual Income	4.15(12.29)	3.45	3.75
Resources of C.	7(21)	5.82	6.40
Timed Invest.	(20)	†4.50	*4.50
Trans-Can. A	(87.8)	19.40	....
Do. B	(93.4)	19.90	....
Do. C	(20)	4.05	4.35

†Less or (*) plus stock exchange commission.
▴Pd. or payable in 1953; total pd. in 1952 in brackets.

COMPANY REPORTS

DOW BREWERY LTD. net profit for 10 months ended Oct. 31, 1952, was $35,109. Profit for the full year 1951 was $825,422.

Additional income reported by company for 1952 includes adjustment of $138,569 in previous year's taxes, profits of $12,871 on sale of fixed assets, profit of $1,438 on redemption of debentures, and adjustment of $10,886 in reserves.

Elimination of certain brands in order to concentrate sales, distribution and advertising efforts on four main brands necessitated writing off considerable quantities of obsolete materials and supplies, such as labels, crowns, cases, etc., reports Chairman and President Wilfrid Gagnon. Termination allowances were paid to employees whose services were dispensed with following concentration of production in the Chaboillez Square area of Montreal.

These extraordinary expenditures were charged to reserves created in prior years for such eventualities.

Most of volume sacrificed by discontinuing some lines has already been recovered, reports Mr. Gagnon. "The outlook for steadily increasing sales is encouraging," he states.

Company has prepared a master plan to expand capacity and improve efficiency, in order to meet expected increases in demand. Directors have authorized the first stage, for completion early in 1954 at a cost of $5.5 millions.

CONS. INCOME ACCOUNT

	10 mos. ended Oct. 31 1952	Year ended Dec. 31 1951
Net earnings	$1,027,288	$2,315,696
Less: Deprec.	745,163	757,202
Deb. int.	216,552	260,900
Res. for taxes	30,464	473,072
Net profit	*35,109	825,422
Less: Pref. divds.	48,840	194,250
Com. divds	180,343	721,372
Deficit for year	194,074	90,200

*The company reports an adjustment of $138,569 in prior year's taxes, profit of $12,871 on sale of fixed assets, profit of $1,438 on redemption of debentures, and an adjustment of $10,886 in reserves.

Contingent Liability—Commitments for plant improvements contracted for at Oct. 31, 1952, amounted to $460,000.

	1952	1951
Times Debenture Interest Earned:		
Before deprec.	4.74	8.91
After deprec.	1.30	5.99
Earnings per Share and Dividend Record:		
Preferred	$0.32	$7.44
Paid	0.43	1.75
*Common	d0.15	0.87
Paid	0.25	1.00

CONDENSED CONS. BALANCE SHEET

As at:	Oct. 31 1952	Dec. 31 1951
Cash	$853,316	$927,484
Accts. rec.	2,090,439	2,461,993
Mkt. invest.‡	6,762,670	4,687,206
Inventories	4,337,336	5,396,321
Total curr. assets	14,043,811	13,473,004
Plant expansion funds	.....	1,063,000
Misc invest. less res.	418,408	337,879
Misc. assets	337,877	332,232
Fixed assets*	14,260,653	14,620,936
Total assets	29,060,749	29,829,021
Accts. pay.	609,558	1,340,900
Sinking fund res.	485,000	.....
Tax pay.	679,305	670,925
Total curr. liab.	1,773,863	2,011,825
Funded debt	7,500,000	8,000,000
Capital stock	8,185,285	8,185,285
Surplus	11,601,601	11,631,911
*After depr. of	8,195,025	9,473,975
‡Market value	6,779,500	4,644,500
▪Bal. of proceeds of sale of shares held for plant expansion.		
Working capital	12,269,948	11,461,179

COMPANY REPORTS

STERLING TRUSTS CORP. net profit of $97,347 in 1952 was 6.2% less than previous fiscal year's net of $103,762.

Despite a further decline in value of government and other bonds due to rise in interest rates, reports President Charles Bauckham, aggregate market value of corporation's securities remained in excess of book value.

Annual meeting is Feb. 9.

	1952 $	1951 $
Liabs. to public, etc.*	6,719,859	6,546,470
Shareholders' equity	1,342,358	1,307,086
*Secured by:		
Mtges. & sls. agree.	4,744,248	4,606,533
Office premises	100,712	103,750
Liquid assets▴	3,217,297	3,143,273
Total	8,062,257	7,853,556
▴Includes bonds and stocks.		
Estates account	8,187,870	8,144,051
Net profit	97,347	103,762
Earned per share‡	$2.16	$2.31
Paid	1.20+0.20	1.20+0.20

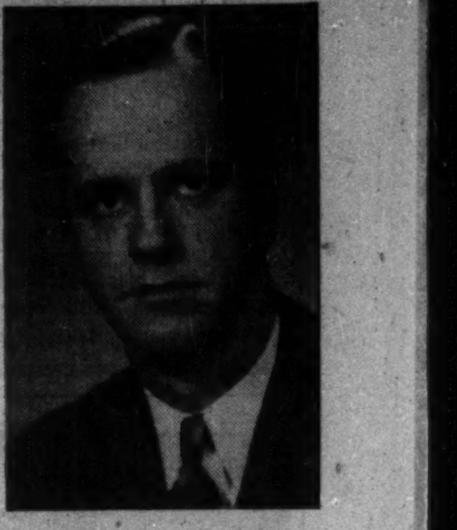
‡Based on present paid-up capitalization after 5-for-1 split in February, 1951.

LAMBTON LOAN & INVESTMENT CO., Sarnia, Ont., net profit of $65,707 in 1952 was 3.7% higher than previous year's net of $63,348.

Company's office building was reopened in September, following a fire. Premises were renovated and considerably enlarged.

THE LAMBTON LOAN AND INVESTMENT COMPANY

	1952	1951
Liabs. to public, etc.*	$4,836,803	$4,592,702
Shareholders' equity	1,718,779	1,731,252
*Secured by:		
Mtges. & sls. agree.	3,905,192	3,723,209
Office premises	169,252	47,319
Liquid assets†	2,481,138	2,553,426
Total assets	6,555,582	6,323,954
†Includes bonds and stocks.		
Lambton Trust Co. stk.	330,000	330,000
Net profit	65,707	63,348
Earned per share	$4.16	$4.01
Paid	3.00+1.00	3.00+1.00



JAMES C. EDWARDS

whose admission to partnership is announced by Matthews & Company (Estab. 1909), members of the Investment Dealers Association of Canada and the Toronto Stock Exchange. Mr. Edwards has been identified since 1937 with this well known Toronto Investment House.

HOWARD SMITH PAPER MILLS LTD. reports that its offer to Donnacona Paper Co. shareholders to exchange their shares for shares of Howard Smith has been extended to Feb. 27.

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Expect Gunnar Uran. Ore To Run 'Millions of Tons'

A million tons of uranium ore averaging $22 to $24 a ton is the figure now put on ore outlined at Gunnar Gold Mines' now wholly-owned property in the St. Mary's Channel section of the Beaverlodge uranium field.

That was the estimate of "a number of engineers of wide experience" given by President Gilbert LaBine at a special meeting of Gunnar shareholders last week which approved an increase in authorized capital from three million to five million shares.

Mr. LaBine added that he hoped that by Easter the newly-launched winter drilling program would have indicated "many times" that tonnage.

Definite information is desired as quickly as possible so that the company's forthcoming power requirements can be related to those of the general area. The present drilling contract calls for 10,000 ft. of drilling which will be followed by further drilling.

Considerable work has been carried on the company's Euclid Lake Chrome property in the last six months, James Houston, manager, said. The combined averages of 13 diamond drill holes put down along a length of 1,000 ft. with drilling done at 250-ft. intervals, indicate an average grade of 4.57% chromic oxide with tonnage estimated at 8,000 tons to the vertical foot.

The last hole completed, No. 21, intersected ore at 950-ft. vertical depth. This hole assayed 4.96% chromic oxide over a true width of 100 ft.

Hole No. 22 was collared and was to have been a deep hole to cut the chromite zone below the 900-ft. level. However, due to an early freeze-up, drilling had to be abandoned.

Assuming that the ore continues to 1,000 ft. vertical depth and allowing for an 80% concentrate recovery, it is estimated that the area drilled contains 360 million lbs of recoverable chromium.

Assurance has been given that the metallurgical problems on this type of ore have been solved. However, the economics of developing an ore body of this size still have to be worked out from a mining, milling and metallurgical standpoint. Power enters largely into costs and until the power situation in Manitoba is clarified, no cost estimate can be compiled.

On the Chrome group, 12 miles south-east of the Euclid Lake group, no work has been done since 1942. Gunnar has a 55% interest in this group while an associated company owns the balance.

Ore has been opened up along an exposed length of 2,100 feet, having an average width of 8.7 feet with an average grade of 18.2% chromic oxide. Tons of ore per vertical foot work out to 1,650. These figures are taken from Dr. J. D. Bateman's report made in 1942 and submitted to Ottawa.

Radiore Gets Eldorado Funds New Series of Holes Planned

On Radiore Uranium's Ace group of claims, under lease to Eldorado, a series of deep holes is planned to extend the ore zone cut in a deep vertical drill hole in which several sections of good grade uranium ore were intersected, J. J. Byrne, Radiore president reports. Among sections in this hole were $54.52 over 8 ft., or $33.35 over 14 ft.; $16 over 11 ft.; $18.56 over 6 ft. and $26.10 over 4 ft.

Radiore received the annual payment of $50,000 due Dec. 19, 1952, under agreement with Eldorado.

On the CON, a group which is a separate property owned by Radiore, high-grade ore taken from open-cut mining during the past season has been bagged and stored for shipment to the Eldorado custom mill.

On the Stark Lake property diamond drilling, which was suspended in December due to failure of contractor's equipment and severe weather conditions, will be resumed as soon as weather moderates. Heavier equipment will be used to further explore the high-grade showings at the north end of the radioactive zone where it dips under heavy overburden. Sampling of surface trenches and two diamond drill holes to 50 ft. in this high-grade section gave an average grade of $173.33 in U_3O_8, for an average width of 6 ft. and a length of 45 ft. The zone is still open to the northeast.

The main zone has been traced by surface trenching and diamond drilling to the southwest for a total of 450 ft. Part of this zone is low grade and does not make ore. At the southwest end combined sampling of surface trenches and four shallow diamond-drill holes have outlined a medium grade zone for 100 ft. plus; combined sampling shows an average of $30 per ton over the 100-ft. length and an average width of 3 ft. Deeper drilling is also planned here.

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Approve New Rix Financing Into Radioactivity on 150

An increase in authorized capital from three million to four million shares of $1 par value was unanimously approved by shareholders of Rix Athabasca Mines at a special meeting of shareholders Jan. 31.

Approval was also given to arrangements completed by directors for sale of 250,000 shares at $1.75 a share to an English group of mining interests which will also be given the first right to participate in any future financing of the Rix Athabasca development. The meeting was advised that "these new English financing principals, who have declared their interest in the Rix operation through to production, are extremely influential mining people with a tremendous record of success throughout the world." Their Rix interest represents their initial entry into the Canadian mining scene.

Franc Joubin, managing director of Rix Athabasca and Technical Mine Consultants, told the meeting the shaft now sunk to a depth of 300 ft. would have a capacity of 1,000 tons daily. At the 150-ft. level, high radioactivity readings were stated to have been encountered in the crosscut which was now 20 ft. from the ore zone. Cross cutting was also reported under way at the 250-ft level. Mr. Joubin said a series of closely spaced underground drill holes on both levels cut the ore zone at 25-ft intervals revealing that the ore zones were considerably wider than indicated by surface drilling and that average grade of $35 was indicated in this sector instead of the $22 material suggested by surface drilling.

Underground drilling is to be conducted simultaneously with drifting operations to test for extension of values at depth. The company is expected to be initially breaking about 50 to 60 tons of development ore daily following start of drifting. This ore will be temporarily stockpiled pending start of milling operations at the new Eldorado plant, expected next April.

Within the next two or three weeks, Rix will start exploration surface drilling between the Smitty shaft area development and the Lenonard series, one mile to the south. One previous hole put down in this section is said to have obtained excellent results.

Elected Director
Gooderham & Worts Limited

John T. Thompson has been elected to the Board of Directors of Gooderham & Worts Limited, Toronto.

Mr. Thompson is well-known in the sports world, having been a member of the famed Calgary Stampeders football team, and an executive of the Stampeders since 1930. He was also President of the Western Interprovincial Football Union in 1940 and 1947. During World War II, he served with the RCAF, after which he became Manager for Alberta, Gooderham & Worts Limited.

Mr. Thompson will continue in his present executive capacity as General Sales Manager for Canada.

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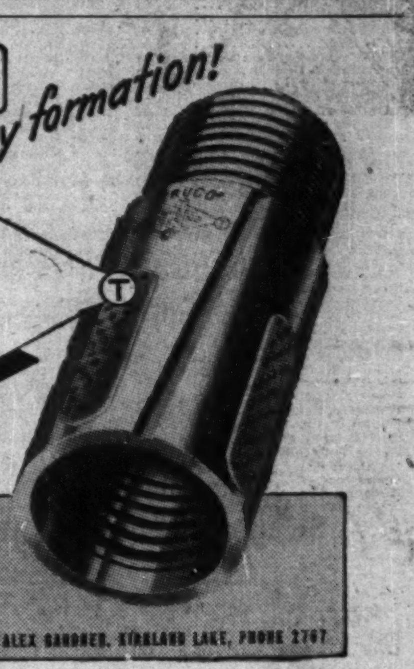

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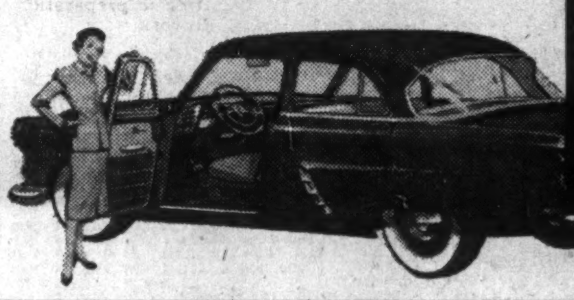

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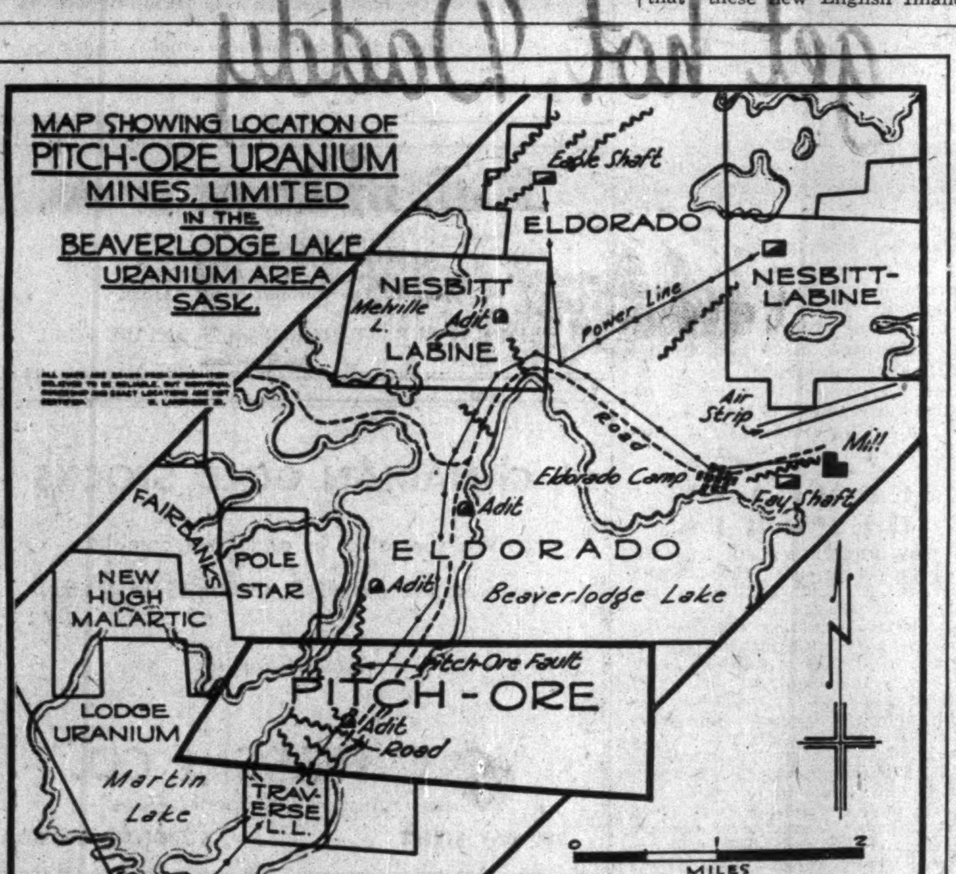

The above map shows the very strategic location of the PITCH-ORE property in relation to the great ELDORADO mine development. Included in the PITCH-ORE holdings are the 16 newly acquired claims embracing the extensions of the east-west faults disclosed on the original claims group which bring the total holdings to 36 claims comprising approximately 1,800 acres. Adding to the picture disclosed by drilling results, the adit now being driven to reach the main ore zone has been advancing steadily for some days in continuously radio-active material. Additional sampling above the ore zone, and sampling of adit material are both returning good ore values of U308 (Uranium Oxide).

Market Digest

Our regular Market Digest containing general and specific market comment as well as authentic information on the Pitch-Ore and other mining and oil developments will be mailed to you, free, on request. Fill in and mail the attached coupon. No obligation.

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F.P.-8

Jahala to Drill At Lac La Ronge

With $175,000 now in treasury, Jahala Lake Uranium Mines is moving in a drill to its 16-claim property in the Lac La Ronge area where uraninite has been shown by grab samples.

Three separate zones have been given preliminary investigation. The first series of six grab samples, taken from Zone No. 1, returned an average of 12.96% of U_3O_8, for a value at current prices of $949 to the ton. Two later grab samples, recently assayed in Toronto, gave 29.40% and 49.72% U_3O_8, carrying a dollar value to the ton of $2,136 and $3,601 respectively. These dollar values, calculated by Consulting Geologist John C. Rogers and J. Gordon Copeland, are based on a 70% recovery.

Prefabricated buildings for housing the crews, and equipment for operation, are now being assembled at LaRonge village to be shipped into the Jahala Lake property as soon as a road has been completed. This is now under construction, and is expected to be ready for use within the next few days.

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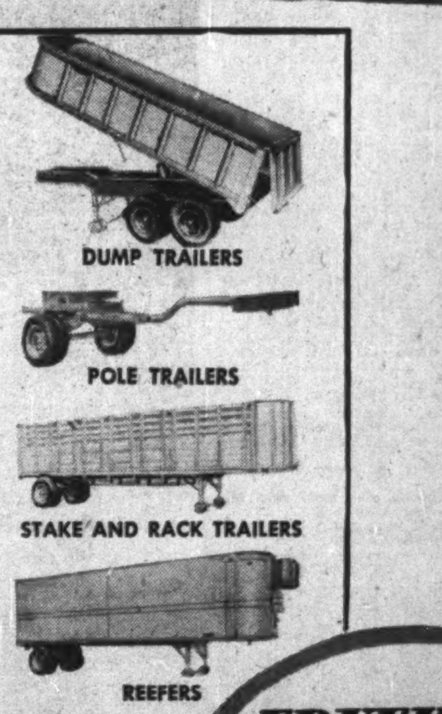

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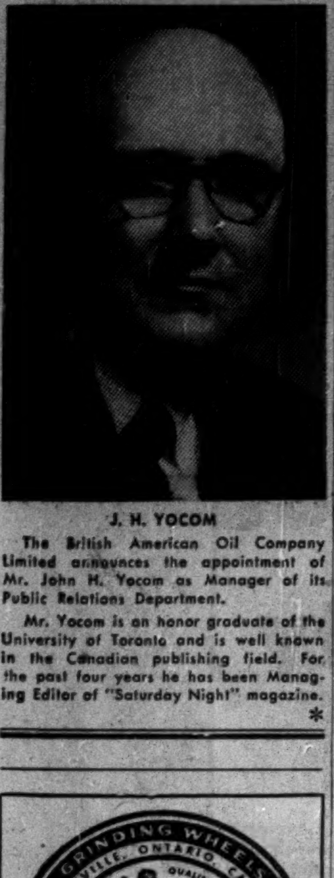


J. H. YOCOM

The British American Oil Company Limited announces the appointment of Mr. John H. Yocom as Manager of its Public Relations Department.

Mr. Yocom is an honor graduate of the University of Toronto and is well known in the Canadian publishing field. For the past four years he has been Managing Editor of "Saturday Night" magazine.

*

Score of Drills to Set Beaverlodge Ablaze As Uranium Search Nears Record Level

By GORDON M. GRANT

Uranium is the magnet which is fast fashioning one of the largest winter diamond drill programs in Canadian history.

Locale is the bleak, winter-girt, Beaverlodge uranium camp of Northern Saskatchewan which in coming months will almost certainly justify the title of most active new uranium camp in the world.

Right now it looks as if before many weeks pass, a score of drills will be at work defying sub-zero temperatures. And the total could go much higher than that. Ability to secure necessary drills may prove the limiting factor to this big 1953 uranium boom.

Obviously the interest in uranium is not only wide but intense. Only a high level of activity would spur drilling in the winter when many operators usually curtail this type of exploration.

Hot spot of this winter drilling will be the Gunnar Gold Mines locale in the St. Mary's channel sector. Actually, however, something less than half the drills will be employed in this locality with activity slated to be pretty general through the camp.

Two Drills for Dome?

Gunnar is understood to have two heavy drills now at work on its ground and expects to make ore news quickly. The great widths of ore secured in shallow drilling speak well for results from the deep drill program. The "halo" of operations around Gunnar are gradually getting their programs going. New Delhi to the southeast already has a drill going. Dome Mines is reported planning to put two drills on its Crackingstone Mines property.

Iso Uranium, if not already drilling, will be making hole shortly on the northeast flank of Gunnar. Villbona, with ground adjoining New Delhi, is lining up its field program and expects to put a drill to work. The Newkirk interests also expect to place a drill in operation on the Bonville option adjoining MacLeod-Cockshutt's Laurum Mines ground. Drilling at Chimo, financed by New York interests, is expected to come a little later.

In the Eldorado Ace Mine section, and on more outlying concession ground big drill plans are taking form.

Rix Athabasca which, according to late word has taken the first round out of its ore zone at the 150-ft. level, plans to place no less than three drills at work. Two of these will be surface drills. Surface drilling will test favorable structure between the Smitty and Leonard deposits in a section which has already given encouragement in drilling.

As outlined elsewhere in this issue, Goldfields Uranium Mines has raised $280,000 and is putting three drills at work including one drill at Medusa Lake where there is a wide uranium occurrence which may make ore.

Strike Uranium Mines has been drilling for some time and unofficial word is to the effect that some encouragement has been received. There were good surface showings on this ground which lies just north of Ace Lake.

Pole Star continues drilling but has not outlined an ore shoot as yet.

Meta Uranium, with strong financial backing, is expected to drill shortly on its claims between Amax Athabasca and Cinch Lake Uranium. There is no drilling under way at Amax at the moment but the management plans further drilling now that the agreement with St. Joseph Lead Co. has been terminated by mutual consent.

Pitch-Ore is engaging in drilling on a series of islands near the Lake Athabasca port of Bushell.

Clix Athabasca also has definite plans for drilling; $85,000 has been placed in the company's treasury from sale of shares in recent days.

There are many other prospects for early drilling. Lodge Uranium with ground adjacent to Cinch Lake is reported well financed and a good bet for early drilling. Eldorado plans further drilling on the Radiore ground, when weather moderates, to follow up values secured in deep drilling.

Aurora Yellowknife is expected to do more drilling while Athona Mines is endeavoring to arrange financing for a drill program from the ice on its ATH property at Raggs Lake; the company has 2,000 ft. of untested ground along the St. Louis fault at this location.

Eldorado Mining & Refining customarily does a large quantity of exploratory drilling at Beaverlodge but is awaiting milder weather to get going on this work again.

No one can say just how many new mines this drilling may disclose. But there are some very substantial ore indications in completed work in both the Gunnar and Rix areas. The new program could prove quite rewarding.

New Ore Is Opened At Nesbitt Labine

Good ore is being opened in two raises at the 150-ft. level and in two headings at the 275-ft. level at the main Eagle-Ace mine of Nesbitt Labine Uranium Mines, according to the report for the week ended Jan. 24. Timbering was being done in a third 150-ft. level raise.

In 1031 raise, 13 ft. of advance was recorded with the raise now 56 ft. above the level. A strong fracture persists in the face containing abundant visible pitchblende.

From two rounds and one slash in the 1041 raise, 87 cars of ore averaging $65.25 were stockpiled.

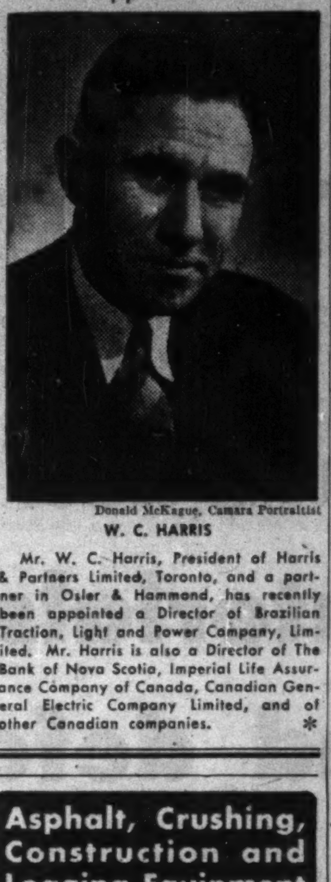
At the 275-ft. level, 205 west drift was carried for 33 ft. with 117 cars of ore averaging $24.65 stockpiled from this heading. The 205 east drift was advanced 20 ft. and face samples averaged $47.85 over three feet.

At ABC mines, 3021 raise was advanced 29.5 ft.; stringers of pitchblende mixed with hematite occur. Another raise will be put up 100 ft. along.

Diamond drill hole AU9, which cut high radioactivity of 3,000 counts per minute at 112 ft., is interpreted as being the northeast fault which corresponds to the high grade surface showing.

There were 262 cars of ore stockpiled from development work.

BRAZILIAN TRACTION
Appointment



Donald McKague, Camara Portraitist

W. C. HARRIS

Mr. W. C. Harris, President of Harris & Partners Limited, Toronto, and a partner in Osler & Hammond, has recently been appointed a Director of Brazilian Traction, Light and Power Company, Limited. Mr. Harris is also a Director of The Bank of Nova Scotia, Imperial Life Assurance Company of Canada, Canadian General Electric Company Limited, and of other Canadian companies.

*

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Boylen Gets New NB Find Many Programs Rolling

Financial deals, new stakings and exploration programs followed fast on each other this week in New Brunswick's new mining camp.

Despite weather dropping to as much as 20 degrees below zero, definite progress has been made in lining up work on individual claim groups on which large cash sums have changed hands in recent weeks.

A high point of the week has been a discovery of sulphide mineralization and quartz adjoining Ladulama Gold Mines property. This discovery was acquired by the M. J. Boylen interests and explained the upward bulge in Ladulama shares.

$22.50 For Brunswick

Reflecting feverish interest, shares of Brunswick Mining & Smelting Corp. traded as high as $22.50 a share on an "if, as and when" basis, over-the-counter, this week.

Extreme weather slowed progress at New Larder "U" Mines with drill freezing up on the first hole shortly after drilling got under way. Two other drills are to be taken in and it is expected that better progress will now be made. The first hole is reported down between 200 and 300 ft. while objective is at 450 ft. Pyrrhotite and mineralization has already been encountered, which is a favorable sign; the electromagnetic anomalies could have indicated graphite schist rather than the pyrrhotite favorable to commercial occurrence of base metals.

Many new deals have been reported. Fab Metals secured $200,000 for 200,000 shares from the Ross, Knowles & Co. This firm had earlier purchased 200,000 shares of New Highridge at 60 cents a share and had bought into New Larder "U." The Bathurst and Maritime deals were expected to be announced almost immediately. A contract has already been let for line-cutting and magnetic and electro-magnetic surveys on the Maritime ground and negotiations are under way for similar work at the adjacent New Highridge. A geologist is en route to the Bathurst property to supervise line cutting in preparation for geophysical work.

The McPhar Geophysics crew on the New Larder "U" property is expected to finish its work this Saturday and will then move to the Anacon Leadridge ground where line cutting has been going on for some time.

Brunswick, working on three deep holes, reports 1.2% copper over 100 ft. for hole B-27.

No. B-30 hole in the third tier, at the centre of the ore body, is not yet assayed but is believed to be one of the best. It showed 307 ft. of massive sulphides and is either iron formation or sulphides from 94 to 572 ft. No. 29 hole, extending the copper zone 200 ft. north, shows 71 ft. of massive sulphides (pyrrhotite and chalcopyrite). No. 28 hole on the south nose of the lead-zinc body shows 32 ft. of massive sulphide sections and a 130-ft. pyrite carrying section.

Jacknife Gets Find

Many new companies reported new ground acquired. In the Boylen sphere, Jacknife Gold Mines acquired a group of 13 claims covering a discovery of lead-zinc mineralization in the volcanics. This ground is reported in the Brunswick break area about two miles north of the Anacon-Leadridge ground.

Ken Bay has acquired a group of claims along the right flank of the Brunswick break in an anomaly area just to the west of the lower Leadridge property.

Wesley Gold Mines is understood to have acquired stakings in the same sector.

North Inca Gold Mines, with new financing completed, has acquired ground north of the north Leadridge holding.

Grandines is understood to have acquired ground along the east side of the Brunswick break.

Randona, Captain Yellowknife and Eastmont Larder are others securing properties in the new camp at as yet unnamed locations.

McDonough Big Stakers

The McDonough mining interests, headed by Emmett McDonough, assisted by Michael and Kevin McDonough and 28 men, had staked 300 claims by the end of last week. Stakings are on behalf of Coulee Lead & Zinc Co., Madsen Red Lake, Headvue Mines, Headway Red Lake and the Can-State organization of L. B. Masterton.

Group No. 1, tentatively allotted to Coulee Lead & Zinc, has 100 claims, on which there are two known anomalies. This group is located on what is known locally as Anomaly Belt No. 3 and adjoins recent Boylen stakings.

Group No. 2, consisting of 85 claims, lies to the east and south of No. 1 and lies on Anomaly Belt No. 2. This group is surrounded on the east and south by Boylen ground. Group No. 3, covering 70 claims, adjoins west of the two groups purchased by Conwest Exploration from Boylen interests. This McDonough holding straddles Anomaly belts Nos. 1 and 2. Group No. 4 lies to the south of No. 3 and adjoins Bathurst Mining & Smelting and Brunswick Mining & Smelting on the west. A fifth group lies several miles to the south of Anomaly Belt No. 2.

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Dec. 18, 1952 We said, "Uranium issues are not disappointing us. Their appeal to the public might, in the near future, excel the appeal which gold issues habitually have." Our recommendations (in our Dec. 18th issue) were:

	Then	4 Wks. Later	% Increase
Gunnar Gold	$1.65	4.20	152%
Goldcrest	.17	.25	47%
Nesbitt Labine	1.55	2.98	95%
Radiore	.66	.90	36%
Rex Athabasta	*1.54	1.88	22%

*originally recommended at $1.25
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